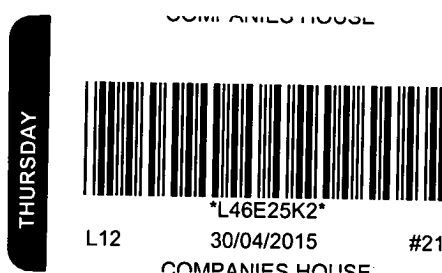


Company Registration No. 08182650 (England and Wales)

Our Kind of Traitor Limited

**Annual report and financial statements
for the period ended 5 September 2014**



Our Kind of Traitor Limited

Company information

Directors	S A V Cornwell S Legrand R Leigh G Egan	(Appointed 14 May 2014)
------------------	--	-------------------------

Company number	08182650
-----------------------	----------

Registered office	73 Wells Street London W1T 3QG
--------------------------	--------------------------------------

Independent auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
-----------------------------	--

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 13

Our Kind of Traitor Limited

Strategic report

For the period ended 5 September 2014

The directors present their strategic report for the period ended 5 September 2014.

Review of the business

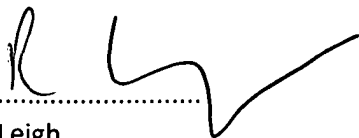
The principal activity of the company during the period is that of motion picture and video production.

The directors have reviewed the principal risks and resultant uncertainties facing the company as being the ability to secure future contracts. However, the ultimate parent company has provided sufficient assurances that it will continue to support the company and provide the necessary finances for its future operations.

The directors consider the company's key financial performance indicator to be whether the film is produced in line with the agreed budget. At the period end, the estimated final cost of the film was within budget.

The directors consider the company's key non-financial performance indicator to be whether the motion pictures are certified as British. This is required in order to access the UK Film Tax Credit. The company has received an Interim Certificate of British Films to enable it to access the UK Film Tax Credit.

On behalf of the board



.....
R Leigh

Director

29.04.15
.....

Our Kind of Traitor Limited

Directors' report

For the period ended 5 September 2014

The directors present their report and financial statements for the period ended 5 September 2014.

Principal activities

The principal activity of the company was that of a film production company.

Directors

The following directors have held office since 1 September 2013:

S A V Cornwell

S Legrand

(Appointed 14 May 2014)

R Leigh

G Egan

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our Kind of Traitor Limited

Directors' report (continued)

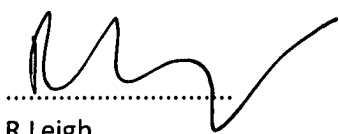
For the period ended 5 September 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R Leigh

Director

29.04.15

Our Kind of Traitor Limited

Independent auditors' report

To the members of Our Kind of Traitor Limited

We have audited the financial statements of Our Kind of Traitor Limited for the period ended 5 September 2014 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 September 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matters

The comparative information presented in the financial statements for the period ended 31 August 2013 is unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Our Kind of Traitor Limited

Independent auditors' report (continued)

To the members of Our Kind of Traitor Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

John Graydon

John Graydon (Senior Statutory Auditor)
for and on behalf of Saffery Champness

30/4/15

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

Our Kind of Traitor Limited

Profit and loss account

For the period ended 5 September 2014

		Period ended 5 September 2014 £	Period ended 31 August 2013 £
	Notes		
Turnover	2	13,763,133	-
Cost of sales		(15,830,197)	-
Gross loss		(2,067,064)	-
Administrative expenses		(13,500)	-
Loss on ordinary activities before taxation	3	(2,080,564)	-
Tax on loss on ordinary activities	6	2,093,164	-
Profit for the period	11	12,600	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

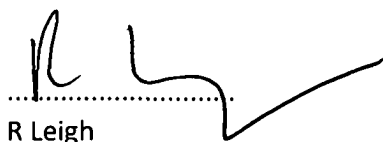
Our Kind of Traitor Limited

**Balance sheet
As at 5 September 2014**

			2014		2013
	Notes	£	£	£	£
Current assets					
Debtors	7	2,563,160		2	
Cash at bank and in hand		701,917		-	
		<u>3,265,077</u>		<u>2</u>	
Creditors: amounts falling due within one year	8	<u>(3,252,475)</u>		<u>-</u>	
Total assets less current liabilities			<u>12,602</u>		<u>2</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>12,600</u>		<u>-</u>
Shareholders' funds	12		<u>12,602</u>		<u>2</u>

The notes on pages 8 to 13 form part of these financial statements.

Approved by the Board and authorised for issue on 29/04/15.....



R Leigh
Director

Company Registration No. 08182650

Notes to the financial statements
For the period ended 5 September 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to stage of completion.

1.4 Foreign currency translation

Where a transaction denominated in a foreign currency is to be settled at a contracted rate of exchange, the transaction is recorded at the rate fixed under the terms of that contract. Where a trading transaction is covered by a related or matching contract, the rate of exchange specified in that contract is used. In cases where there is not a contracted rate than transactions are recorded at the rates of exchange ruling at the dates of the transactions or at the average rate for the period if the rates do not fluctuate significantly.

Monetary assets and liabilities are translated at period end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in France.

3 Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	10,500	-
Auditors' remuneration - fees for non-audit services	3,000	-
	<u>13,500</u>	<u>-</u>

Notes to the financial statements (continued)
For the period ended 5 September 2014

4 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2014	2013
	Number	Number
	31	-
	<u> </u>	<u> </u>

Employment costs

	2014	2013
	£	£
Wages and salaries	912,955	-
Social security costs	105,638	-
	<u> </u>	<u> </u>
	1,018,593	-
	<u> </u>	<u> </u>

5 Directors' remuneration

	2014	2013
	£	£
Producer fees	160,000	-
	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the period ended 5 September 2014

6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	(2,093,164)	-
	Total current tax	<u>(2,093,164)</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	<u>(2,080,564)</u>	<u>-</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.15% (2013 - 20.00%)	<u>(460,845)</u>	<u>-</u>
	Effects of:		
	Enhanced losses arising from the film tax credit	(1,810,861)	-
	Difference between the rate of corporation tax and the rate of relief under the film tax credit	(238,621)	-
	Losses carried forward	<u>417,163</u>	<u>-</u>
		<u>(1,632,319)</u>	<u>-</u>
	Current tax charge for the period	<u>(2,093,164)</u>	<u>-</u>
7	Debtors	2014	2013
		£	£
	Amounts owed by group undertakings	2	2
	Other debtors	469,994	-
	Corporation tax debtor	<u>2,093,164</u>	<u>-</u>
		<u>2,563,160</u>	<u>2</u>

Notes to the financial statements (continued)
For the period ended 5 September 2014

8	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors	56,222	-
	Amounts owed to group undertakings	2,958,120	-
	Taxation and social security	36,355	-
	Other creditors	201,778	-
		<u>3,252,475</u>	<u>-</u>

9 Charges

A charge is held by Studio Canal SA over the assets held and generated by the company in the course of producing the motion picture

10	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

On 14 May 2014, G Egan and S Cornwell transferred their share capital to Studiocanal Films Limited.

11 Statement of movements on profit and loss account

	Profit and loss account £
Profit for the period	<u>12,600</u>

Notes to the financial statements (continued)
For the period ended 5 September 2014

12 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial period	12,600	-
Proceeds from issue of shares	-	2
	<hr/>	<hr/>
Net addition to shareholders' funds	12,600	2
Opening shareholders' funds	2	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>12,602</u>	<u>2</u>

13 Control

In the opinion of the directors, the ultimate parent company and controlling party is Vivendi SA, a company incorporated in France. Vivendi SA is publicly quoted and is under no overall control.

Vivendi SA is the parent undertaking of the largest and smallest group for which group accounts are drawn up and of which the company is a member. Group accounts are publicly available from 42 Avenue de Friedland, 75380 Paris Cedex 08, France.

14 Related party relationships and transactions

The company was under the control of Studiocanal Films Limited, a company incorporated in England and Wales, throughout the period. Studiocanal Films Limited owns 100% of the issued shares of the company.

During the period the following related party transactions took place. All transactions arose on an arm's length basis through the normal course of business:

£537,688 was paid to Potboiler Productions Limited, a company of which G Egan is a director, representing £447,688 of production costs incurred by Potboiler Productions Limited and rechargeable to the film, and producer fees of £90,000 for the services of the directors for production services on the film. £nil (2013: £nil) remained due to Potboiler Productions Limited at the period end.

£470,423 was paid to The Ink Factory Limited, a company of which S Cornwell is a director, representing £190,423 of production costs incurred by The Ink Factory Limited and rechargeable to the film, and producer fees of £280,000 for the services of the directors for production services on the film. £nil (2013: £nil) remained due to The Ink Factory Limited at the period end.

£70,000 was paid to G Egan, a director, representing a producer fee for production services on the film. £nil (2013: £nil) remained due to G Egan at the period end.

£700,000 was paid to D Cornwell, a close family member of a director, representing fees for production services on the film and film rights. £nil (2013: £nil) remained due to D Cornwell at the period end.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.