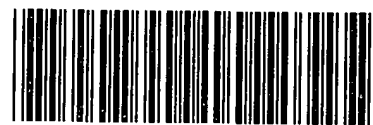


COMPANY REGISTRATION NUMBER 08362582

URBAN MYTH FILMS (WEST) LTD
FINANCIAL STATEMENTS
31 MARCH 2015

FRIDAY



A4AVJVSX

A23

03/07/2015

#337

COMPANIES HOUSE

URBAN MYTH FILMS (WEST) LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Murphy
J E Capps
H J Overman

Company secretary

J E Capps

Registered office

10 Orange Street
London
WC2H 7DQ

Auditor

Shipleys LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

URBAN MYTH FILMS (WEST) LTD

STRATEGIC REPORT

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

FAIR REVIEW OF BUSINESS

During the prior period the company commenced production of the television series entitled 'Atlantis - Series 2'. The production was complete at the period end and formal delivery occurred during the period.

PRINCIPAL RISKS AND UNCERTAINTIES

The film and television industry is a volatile industry susceptible to changes in the global economy, as well as changes in legislation, regulation and government policy. Any of these may adversely affect consumer demand for film and television or the ability to successfully finance high end television.

KEY PERFORMANCE INDICATORS

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

Given the nature of the business, the directors are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

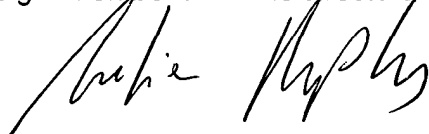
GOING CONCERN

The directors have undertaken a rigorous assessment of whether the company was a going concern when the accounts were prepared, considering all available information about the future, covering a period of 12 months from the date of the approval of the accounts.

The directors are not aware of any material uncertainty arising from their assessment that would cast doubt on the company's ability to continue as a going concern.

A detailed budget and cashflow have been prepared for the production and delivery of the television programme. Funds to meet the cashflow requirements are contractually in place and the directors do not anticipate any material overspend. The directors are therefore satisfied that the going concern assumption remains appropriate.

Signed on behalf of the directors



J MURPHY
Director

Approved by the directors on 17 June 2015

URBAN MYTH FILMS (WEST) LTD

DIRECTORS' REPORT

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

The directors present their report and the financial statements of the company for the period from 1 October 2014 to 31 March 2015.

RESULTS AND DIVIDENDS

The loss for the period amounted to £299,036. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 9 to the accounts.

DIRECTORS

The directors who served the company during the period were as follows:

J Murphy
J E Capps
H J Overman

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 period. 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.

STRATEGIC REPORT

A Strategic report is included in these accounts in accordance with section 414C(11) of the Companies Act 2006.

URBAN MYTH FILMS (WEST) LTD

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'J Murphy', written in a cursive style.

J MURPHY
Director

Approved by the directors on 17 June 2015

URBAN MYTH FILMS (WEST) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF URBAN MYTH FILMS (WEST) LTD

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

We have audited the financial statements of Urban Myth Films (West) Ltd for the period from 1 October 2014 to 31 March 2015. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 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 31 March 2015 and of its loss 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.

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.

URBAN MYTH FILMS (WEST) LTD

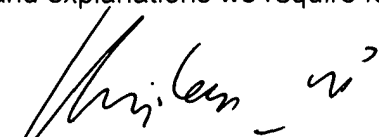
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF URBAN MYTH FILMS (WEST) LTD *(continued)*

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

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.



STEPHEN JOBERNS (Senior
Statutory Auditor)
For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

17 June 2015

URBAN MYTH FILMS (WEST) LTD

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

		Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
TURNOVER	Note 3	2,970,700	12,224,060
Cost of sales		(4,083,539)	(14,874,598)
GROSS LOSS		(1,112,839)	(2,650,538)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,112,839)	(2,650,538)
Tax on loss on ordinary activities	6	813,803	2,949,574
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(299,036)</u>	<u>299,036</u>

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £299,036 attributable to the shareholders for the period ended 31 March 2015 (2014 - profit of £299,036).

The notes on pages 10 to 16 form part of these financial statements.

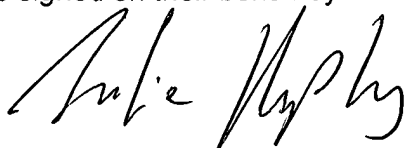
URBAN MYTH FILMS (WEST) LTD

BALANCE SHEET

31 MARCH 2015

	Note	31 Mar 15 £	£	30 Sep 14 £
CURRENT ASSETS				
Debtors	7	1,931,336		3,525,702
Cash at bank and in hand		<u>35,575</u>		<u>1,117,157</u>
		1,966,911		4,642,859
CREDITORS: Amounts falling due within one year	8	<u>(1,966,881)</u>		<u>(4,343,793)</u>
NET CURRENT ASSETS			30	<u>299,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30</u>	<u>299,066</u>
CAPITAL AND RESERVES				
Called-up equity share capital	13		30	30
Profit and loss account	14		-	<u>299,036</u>
SHAREHOLDERS' FUNDS	15		<u>30</u>	<u>299,066</u>

These accounts were approved by the directors and authorised for issue on 17 June 2015, and are signed on their behalf by:



J MURPHY
Director

Company Registration Number: 08362582

The notes on pages 10 to 16 form part of these financial statements.

URBAN MYTH FILMS (WEST) LTD

CASH FLOW STATEMENT

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

	Note	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	16	(1,895,385)	846,585
TAXATION	16	813,803	—
(DECREASE)/INCREASE IN CASH	16	<u>(1,081,582)</u>	<u>846,585</u>

The notes on pages 10 to 16 form part of these financial statements.

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments.

Turnover

Turnover relates to the production of the TV series entitled 'Atlantis'. It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Significant estimation techniques adopted

Accruals are estimated by reference to purchase orders raised at the period end. Deferred income is estimated by reference to percentage of completion of the production, as noted in 'Turnover' above.

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

2. AUDITOR'S REMUNERATION

A lump sum of £25,000 has been included in the agreed budget of the production to remunerate the auditor for the audit, the preparation of the statutory accounts, and the preparation of the corporation tax returns in the current and prior period. £10,000 was due for the period to 30 September 2014 and £15,000 for the current period.

3. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
United Kingdom	<u>2,970,700</u>	<u>12,224,060</u>

4. OPERATING LOSS

Operating loss is stated after charging:

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company for production purposes during the period was 8 (2014: 42). In common with film and television industry practice a large number of individuals working on the production were hired under short term self-employed contracts or via limited companies.

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of credit in the period

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
Current tax:		
UK Corporation tax based on the results for the period	(813,803)	(2,949,574)
Total current tax	<u>(813,803)</u>	<u>(2,949,574)</u>

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
Loss on ordinary activities before taxation	<u>(1,112,839)</u>	<u>(2,650,538)</u>
Profit on ordinary activities by rate of tax	-	-
High-End Television Tax Credit	<u>(813,803)</u>	<u>(2,949,574)</u>
Total current tax (note 6(a))	<u>(813,803)</u>	<u>(2,949,574)</u>

7. DEBTORS

	31 Mar 15 £	30 Sep 14 £
Trade debtors	637,834	-
VAT recoverable	-	513,139
Corporation tax recoverable	813,803	2,949,574
Other debtors	40,000	62,959
Called up share capital not paid	30	30
Prepayments and accrued income	<u>439,669</u>	<u>-</u>
	<u>1,931,336</u>	<u>3,525,702</u>

8. CREDITORS: Amounts falling due within one year

	31 Mar 15 £	30 Sep 14 £
Production Loan	813,803	3,231,160
Trade creditors	158,759	395,681
PAYE and social security	-	47,505
VAT	61,868	-
Other creditors	-	4,346
Accruals and deferred income	<u>932,451</u>	<u>665,101</u>
	<u>1,966,881</u>	<u>4,343,793</u>

The loan has been secured against the anticipated future high-end television tax credit.

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise bank balances and trade debtors. The main purpose of these instruments is to raise funds for the Company's operations and to finance the Company's operations.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is detailed below.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the Company's operations. The Company makes use of money market facilities where funds are available.

Trade debtors' credit risk is managed, where possible, by requiring payment in advance for work to be performed or by requiring collateral to be held in order to meet contractual obligations.

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	31 Mar 15	30 Sep 14
	£	£
Operating leases which expire:		
Within 1 year	-	450,000

11. CONTINGENT LIABILITY

Charges have been made against the television production in favour of the following parties to secure their interests in the copyright of and title to the film:-

Aver Media Finance

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

12. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Urban Myth Films Limited.

During the period, the following related-party transactions took place. All transactions related to the production of the television series "Atlantis" and arose on an arm's-length basis through the normal course of business.

During the period £45,000 (2014: £135,000) was paid to Urban Myth Films Limited, a company in which J Murphy is a director, for executive producer fees.

During the period £45,000 (2014: £135,000) was paid to Urban Myth Films Limited, a company in which J E Capps is a director, for executive producer fees.

During the period £nil (2014: £349,808) was paid to Howard Overman Productions Limited, a company controlled by H J Overman, for script writing fees.

During the period production expenses totalling £nil (2014: £391,919) were made to Urban Myth Films Limited, a company in which J Murphy, J E Capps and H J Overman are directors. As at period end £nil (2014: £121,064) of this amount remained outstanding.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13. SHARE CAPITAL

Allotted and called up:

	31 Mar 15		30 Sep 14	
	No	£	No	£
Ordinary shares of £1 each	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Mar 15	30 Sep 14
	£	£
Ordinary shares	<u>30</u>	<u>30</u>

14. PROFIT AND LOSS ACCOUNT

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
Balance brought forward	299,036	—
(Loss)/profit for the financial period	(299,036)	299,036
Balance carried forward	<u>—</u>	<u>299,036</u>

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 15 £	30 Sep 14 £
(Loss)/Profit for the financial period	(299,036)	299,036
Opening shareholders' funds	299,066	30
Closing shareholders' funds	<u>30</u>	<u>299,066</u>

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
Operating loss	(1,112,839)	(2,650,538)
Decrease in debtors	1,594,366	803,857
(Decrease)/increase in creditors	(2,376,912)	2,693,266
Net cash (outflow)/inflow from operating activities	<u>(1,895,385)</u>	<u>846,585</u>

TAXATION

	Period from 1 Oct 14 to 31 Mar 15 £	Period from 1 Apr 14 to 30 Sep 14 £
Taxation	<u>813,803</u>	<u>-</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Mar 15 £	30 Sep 14 £
(Decrease)/Increase in cash in the period	(1,081,582)	846,585
Movement in net funds in the period	<u>(1,081,582)</u>	<u>846,585</u>
Net funds at 1 October 2014	1,117,157	270,572
Net funds at 31 March 2015	<u>35,575</u>	<u>1,117,157</u>

URBAN MYTH FILMS (WEST) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

16. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	1,117,157	(1,081,582)	35,575
Debt:			
Net funds	<u>1,117,157</u>	<u>(1,081,582)</u>	<u>35,575</u>