

**NICOLA SIX LTD**  
**UNAUDITED ACCOUNTS**  
**24 OCTOBER 2014**

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# **NICOLA SIX LTD**

## **ACCOUNTS**

**PERIOD FROM 18 NOVEMBER 2013 TO 24 OCTOBER 2014**

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**NICOLA SIX LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

C Hanley  
J D Gertner

**Registered office**

4 Gees Court  
St Christophers Place  
London  
W1U 1JD

**Accountants**

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

# **NICOLA SIX LTD**

## **DIRECTORS' REPORT**

**PERIOD FROM 18 NOVEMBER 2013 TO 24 OCTOBER 2014**

The directors present their report and the unaudited accounts of the company for the period from 18 November 2013 to 24 October 2014.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period was the development and production of theatrical feature films.

During the period the company continued production of a film entitled "London Fields". The film was incomplete at the period end but the directors anticipate formal completion and delivery in the forthcoming period.

### **DIRECTORS**

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

C Hanley  
J D Gertner

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Registered office:  
4 Gees Court  
St Christophers Place  
London  
W1U 1JD

Signed on behalf of the directors



C Hanley  
DIRECTOR

Approved by the directors on 13 January 2015

**NICOLA SIX LTD**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 18 NOVEMBER 2013 TO 24 OCTOBER 2014**

		<b>Period from 18 Nov 13 to 24 Oct 14 £</b>	<b>Period from 21 Mar 13 to 17 Nov 13 £</b>
	Note		
<b>TURNOVER</b>		<b>1,759,148</b>	<b>3,285,728</b>
Cost of sales		<b>(2,051,967)</b>	<b>(4,050,485)</b>
<b>GROSS LOSS</b>		<b>(292,819)</b>	<b>(764,757)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(292,819)</b>	<b>(764,757)</b>
Tax on loss on ordinary activities	3	<b>555,200</b>	<b>594,933</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<b>262,381</b>	<b>(169,824)</b>
Balance brought forward		<b>(169,824)</b>	<b>—</b>
Balance carried forward		<b>92,557</b>	<b>(169,824)</b>

The notes on pages 5 to 7 form part of these accounts.

# NICOLA SIX LTD

## BALANCE SHEET

24 OCTOBER 2014

	Note	24 Oct 14 £	£	17 Nov 13 £
<b>CURRENT ASSETS</b>				
Debtors	4	901,068		1,574,216
Cash at bank		41,870		2,837
		<u>942,938</u>		<u>1,577,053</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(850,281)</u>		<u>(1,746,777)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>92,657</u>	<u>(169,724)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>92,657</u>	<u>(169,724)</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	8		100	100
Profit and loss account			<u>92,557</u>	<u>(169,824)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>92,657</u>	<u>(169,724)</u>

For the period from 18 November 2013 to 24 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 13 January 2015, and are signed on their behalf by:



C Hanley  
DIRECTOR

Company Registration Number: 08455966

The notes on pages 5 to 7 form part of these accounts.

# NICOLA SIX LTD

## NOTES TO THE ACCOUNTS

PERIOD FROM 18 NOVEMBER 2013 TO 24 OCTOBER 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 "Cash Flow Statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover relates to the production of the film entitled "London Fields". 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.

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### Comparatives

The accounts cover the period from 18 November 2013 to 24 October 2014. The comparatives cover the period from incorporation on 21 March 2013 through to 17 November 2013.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 18 Nov 13 to 24 Oct 14 £	Period from 21 Mar 13 to 17 Nov 13 £
Directors' remuneration	—	—

# NICOLA SIX LTD

## NOTES TO THE ACCOUNTS

PERIOD FROM 18 NOVEMBER 2013 TO 24 OCTOBER 2014

### 3. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of credit in the period

	Period from 18 Nov 13 to 24 Oct 14 £	Period from 21 Mar 13 to 17 Nov 13 £
Current tax:		
UK Corporation tax based on the results for the period	(555,200)	(594,933)
Total current tax	<u>(555,200)</u>	<u>(594,933)</u>

#### (b) Factors affecting current tax credit

	Period from 18 Nov 13 to 24 Oct 14 £	Period from 21 Mar 13 to 17 Nov 13 £
Loss on ordinary activities before taxation	<u>(292,819)</u>	<u>(764,757)</u>
Profit on ordinary activities by rate of tax	-	-
Film tax relief	(555,200)	(594,933)
Total current tax (note 3(a))	<u>(555,200)</u>	<u>(594,933)</u>

### 4. DEBTORS

	24 Oct 14 £	17 Nov 13 £
VAT recoverable	14,265	360,874
Corporation tax recoverable	555,200	594,933
Other debtors	100	282,056
Prepayments and accrued income	331,503	336,353
	<u>901,068</u>	<u>1,574,216</u>

### 5. CREDITORS: Amounts falling due within one year

	24 Oct 14 £	17 Nov 13 £
Trade creditors	40,919	1,041,588
Other creditors:		
Production loans	555,200	660,500
Other creditors	665	44,689
Accruals and deferred income	253,497	-
	<u>850,281</u>	<u>1,746,777</u>

The loan has been secured against the anticipated future film tax credit.



# NICOLA SIX LTD

## NOTES TO THE ACCOUNTS

PERIOD FROM 18 NOVEMBER 2013 TO 24 OCTOBER 2014

### 6. CONTINGENT LIABILITIES

Charges have been made against the film in favour of the following parties to secure its interests in the copyright of and title to the film:

Demarest Films LLC  
Hero Finance Limited  
Head Gear Films FN Limited

### 7. RELATED PARTY TRANSACTIONS

The company was under the joint control of the directors C Hanley and J D Gertner throughout the period.

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

Hero Entertainment Ltd, a company in which J D Gertner and C Hanley have an interest, provided £1,505,625 (2013:£2,898,750) of funding for the film and also invoiced production costs of £63,388 (2013:£16,875).

There were no other related party transaction such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

### 8. SHARE CAPITAL

Allotted, called up and fully paid:

	24 Oct 14		17 Nov 13	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>