

**JSMN (CD) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2019**



# JSMN (CD) LIMITED

## COMPANY INFORMATION

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**Directors** N Marston

**Company number** 08717718

**Registered office** 5th Floor  
Haymarket House  
28-29 Haymarket  
London SW1Y 4SP

**Auditor** RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

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# JSMN (CD) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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The directors present their annual report and financial statements for the year ended 28 February 2019.

### Principal activities

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

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.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Hall (resigned 9 April 2019)  
N Marston

### Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

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

On behalf of the board



N Marston  
Director

5/11/2019

# **JSMN (CD) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 28 FEBRUARY 2019***

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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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSMN (CD) LIMITED**

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## **Opinion**

We have audited the financial statements of JSMN (CD) LIMITED (the 'company') for the year ended 28 February 2019 which comprise the Statement of Comprehensive Income and the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSMN (CD) LIMITED

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## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

## Use of our report

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

David Blacher ACCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom

Date 7/11/2019

# JSMN (CD) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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|                               |       | 2019  | 2018  |
|-------------------------------|-------|-------|-------|
|                               | Notes | £     | £     |
| Turnover                      |       | -     | -     |
| Cost of sales                 |       | -     | -     |
|                               |       | <hr/> | <hr/> |
| Gross profit                  |       | -     | -     |
| Administrative expenses       |       | -     | -     |
| Other operating income        |       | -     | -     |
|                               |       | <hr/> | <hr/> |
| Profit before tax             | 2     | -     | -     |
| Taxation                      | 3     | -     | -     |
|                               |       | <hr/> | <hr/> |
| Profit for the financial year |       | -     | -     |
|                               |       | <hr/> | <hr/> |

**JSMN (CD) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2019**

|  | Notes | 2019<br>£ | 2018<br>£ |
|--|-------|-----------|-----------|
| <b>Current assets</b>                        |       |           |           |
| Debtors                                      | 4     | 12        | 12        |
| Cash at Bank                                 |       | -         | -         |
| <b>Total assets less current liabilities</b> |       | <u>12</u> | <u>12</u> |
| <b>Capital and reserves</b>                  |       |           |           |
| Called-up equity share capital               | 5     | 1         | 1         |
| Profit and loss account                      | 6     | 11        | 11        |
| <b>Total equity</b>                          |       | <u>12</u> | <u>12</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5/11/2019 and are signed on its behalf by:



**N Marston**  
**Director**



# JSMN (CD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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### **1 Accounting policies**

#### **Company information**

JSMN (CD) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, Haymarket House, 28-29 Haymarket, London, SW1Y 4SP.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

JSMN (CD) Limited is a wholly owned subsidiary of Original Talent Limited and the results of JSMN (CD) Limited are included in the consolidated financial statements of Original Talent Limited which are available from Companies House.

#### **Going concern**

Projections prepared by the directors for a period of 12 months from the date of approval of these financial statements indicate that the company will have adequate working capital throughout this period with the on-going support of its ultimate parent company, Original Talent Limited. Consequently the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# JSMN (CD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2019

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#### 1 Accounting policies (continued)

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# JSMN (CD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 2 Operating profit/(loss)

|  | 2019 | 2018 |
|--|------|------|
|  | £    | £    |
| Operating profit/(loss) for the year is stated after charging/(crediting): |      |      |
| Auditor's remuneration   | -    | -    |

There are no employees other than the directors. In the period, the directors were compensated through a fellow group company.

### 3 Taxation

|   | 2019 | 2018 |
|---|------|------|
|   | £    | £    |
| <b>Current tax:</b>                       |      |      |
| UK corporation tax on profit for the year | -    | -    |

### 4 Debtors

|   | 2019 | 2018 |
|---|------|------|
|   | £    | £    |
| <b>Amounts falling due within one year:</b> |      |      |
| Amounts due from group undertakings         | 11   | 11   |
| Other debtors                               | 1    | 1    |

### 5 Called up share capital

|                               | 2019 | 2018 |
|-------------------------------|------|------|
|                               | £    | £    |
| <b>Ordinary share capital</b> |      |      |
| <b>Issued and fully paid</b>  |      |      |
| 1 Ordinary share of £1 each   | 1    | 1    |

### 6 Reserves

Profit and loss reserves represent cumulative profit and loss net of distributions to owners.

### 7 Related party transactions

As permitted by FRS 102 Section 33 "Related party disclosures" the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are wholly controlled by the group.

# **JSMN (CD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2019***

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### **8 Control**

The immediate parent company is Cuba Pictures Limited and the ultimate parent company is Original Talent Limited. Both companies are incorporated in Great Britain and registered in England and Wales. There is no ultimate controlling party.

Consolidated financial statements for Original Talent Limited can be obtained from 5th Floor, Haymarket House, 28-29 Haymarket, London, SW1Y 4SP. Original Talent Limited is the only entity that prepares consolidated financial statements including the results and net assets of the company.