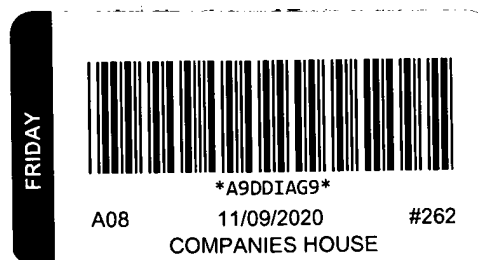


**Company Registration No. 09359156 (England and Wales)**

**Magic Lamp Productions Limited**

**Annual report and financial statements  
for the year ended 31 January 2020**



## **Magic Lamp Productions Limited**

### **Company information**

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<b>Directors</b>	Russell Haywood Nigel Cook Paul Steinke
<b>Company number</b>	09359156
<b>Registered office</b>	3 Queen Caroline Street Hammersmith London W6 9PE
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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## **Magic Lamp Productions Limited**

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## **Magic Lamp Productions Limited**

### **Strategic report**

**For the year ended 31 January 2020**

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The directors present the strategic report for the year ended 31 January 2020.

#### **Fair review of the business**

During the year the company was involved in the production of film. The company made a profit after tax of £15,445 (2019: £12,491) during the year and at the year end had net assets of £49,744 (2019: £34,299)

#### **Principal risks and uncertainties**

The directors have reviewed the risks and resultant uncertainties facing the company and consider the principal risks to be legislative changes and the state of the national economy.

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. Given that production was finished and the film had been released, the directors do not expect this to have a significant impact on the company's ability to continue as a going concern.

#### **Key performance indicators**

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

The directors consider the company's key non-financial performance indicator to be whether the company creates and delivers the feature film it has contracted to produce for general release in national and international cinema, and whether the film will be certified as British. This has been achieved, as the film has been completed and has been awarded a Final British Film Certificate.

**Magic Lamp Productions Limited**

**Strategic report (continued)**

**For the year ended 31 January 2020**

**S172 statement**


The directors of Magic Lamp Productions Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a-f) of the Act) in the decisions taken during the year ended 31 January 2020.

The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, suppliers, customers, communities and societies as a whole.

Our strategy focuses on creating ambitious, imaginative and relevant motion pictures for the global markets. To do this, we need to develop and maintain strong client relations. We value all of the suppliers and contractors and are committed to developing production talent.

The Company's approach encourages the involvement of local industries and enables us to support the communities around us.

On behalf of the board



Nigel Cook  
Director

Date: 01.09.2020

## **Magic Lamp Productions Limited**

### **Directors' report**

**For the year ended 31 January 2020**

---

The directors present their annual report and financial statements for the year ended 31 January 2020.

#### **Principal activities**

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

#### **Directors**

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

Marsha Reed	(Resigned 12 February 2020)
Russell Haywood	
Nigel Cook	
Paul Steinke	

#### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

#### **Future developments**

The directors expect to continue the principal activity for the foreseeable future given the continued financial support received from its financiers, Walt Disney Pictures Productions, LLC, a wholly owned subsidiary of the ultimate parent company, The Walt Disney Company.

#### **Auditor**

Saffery Champness LLP have expressed their willingness to continue in office.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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.

**Magic Lamp Productions Limited**


**Directors' report (continued)**  
**For the year ended 31 January 2020**

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**Statement on business relationships**

Our strategy focuses on creating ambitious, imaginative and relevant motion pictures for the global markets. To do this, we need to develop and maintain strong client relations. We value all of our suppliers and contractors and are committed to developing production talent.

On behalf of the board

.....  
Nigel Cook  
Director

Date: 01.09.2020

## **Magic Lamp Productions Limited**

### **Directors' responsibilities statement For the year ended 31 January 2020**

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The directors are responsible for preparing the annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



## **Magic Lamp Productions Limited**

### **Independent auditor's report**

**To the member of Magic Lamp Productions Limited**

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#### **Opinion**

We have audited the financial statements of Magic Lamp Productions Limited (the 'company') for the year ended 31 January 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 31 January 2020 and of its profit for the year 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.

#### **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.

**Independent auditor's report (continued)**

**To the member of Magic Lamp Productions Limited**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' report.

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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

**Magic Lamp Productions Limited**

**Independent auditor's report (continued)**

**To the member of Magic Lamp Productions Limited**

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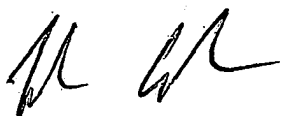
**Auditor's responsibilities for the audit of the financial statements**

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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



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

Date: 09.09.2020

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**Magic Lamp Productions Limited****Statement of comprehensive income****For the year ended 31 January 2020**

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		<b>Year ended 31 January 2020 £</b>	<b>Year ended 31 January 2019 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>3</b>	47,408,009	49,528,267
Cost of sales		(59,600,620)	(61,524,443)
		<hr/>	<hr/>
<b>Gross loss</b>		(12,192,611)	(11,996,176)
Administrative expenses		(23,777)	(22,728)
Other operating income		-	15,470
		<hr/>	<hr/>
<b>Loss before taxation</b>		(12,216,388)	(12,003,434)
Tax on loss	<b>6</b>	12,231,833	12,015,925
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>15,445</u>	<u>12,491</u>


The income statement has been prepared on the basis that all operations are continuing operations.

**Magic Lamp Productions Limited**

**Statement of financial position**  
**As at 31 January 2020**

		2020		2019	
				as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	7	33,757,399		13,289,440	
Cash at bank and in hand		24,003		470,030	
		<u>33,781,402</u>		<u>13,759,470</u>	
<b>Creditors: amounts falling due within one year</b>	8	(33,731,658)		(13,725,171)	
<b>Net current assets</b>			<u>49,744</u>		<u>34,299</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves			49,743		34,298
<b>Total equity</b>			<u>49,744</u>		<u>34,299</u>

The financial statements were approved by the board of directors and authorised for issue on 01.09.2020 and are signed on its behalf by:

  
Nigel Cook  
Director

Company Registration No. 09359156

**Magic Lamp Productions Limited**

**Statement of changes in equity  
For the year ended 31 January 2020**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>As restated for the period ended 31 January 2019:</b>			
<b>Balance at 1 February 2018</b>	1	21,807	21,808
<b>Period ended 31 January 2019:</b>			
Profit and total comprehensive income for the period	-	12,491	12,491
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 January 2019</b>	1	34,298	34,299
<b>Period ended 31 January 2020:</b>			
Profit and total comprehensive income for the period	-	15,445	15,445
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 January 2020</b>	<u>1</u>	<u>49,743</u>	<u>49,744</u>

**1 Accounting policies**

**Company information**

Magic Lamp Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Queen Caroline Street, Hammersmith, London, W6 9PE.

**1.1 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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Walt Disney Company. These consolidated financial statements are available from its registered office, 500 Buena Vista Street, Burbank, California 91521, USA.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1 Accounting policies (continued)**

**1.3 Turnover**

In respect of long-term contracts and contracts for ongoing 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 ongoing services is determined by reference to the stage of completion.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

**1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.5 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 in the company's statement of financial position 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 debtors, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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.



**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.7 Taxation**

The tax credit represents the sum of the tax currently recoverable and deferred tax.

***Current tax***

The tax currently recoverable is based on relievable losses arising in the year as the result of film tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying film development expenditure and exclude items of income or expense that are taxable or deductible in other years, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## Magic Lamp Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 January 2020

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#### 1 Accounting policies (continued)

##### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions where practicable, else at the average rate over the period in which the transactions were incurred. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Sale of rights	47,408,009	49,528,267
	<u>          </u>	<u>          </u>
	2020	2019
	£	£
<b>Turnover analysed by geographical market</b>		
United States of America	47,408,009	49,528,267
	<u>          </u>	<u>          </u>

**Magic Lamp Productions Limited****Notes to the financial statements (continued)****For the year ended 31 January 2020****4 Operating loss**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating loss for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	18,277	18,099
Fees payable to the company's auditor for the non-audit services	5,500	4,629
	<u>18,277</u>	<u>18,099</u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

<b>2020</b>	<b>2019</b>
<b>Number</b>	<b>Number</b>
5	59
<u>5</u>	<u>59</u>

Their aggregate remuneration comprised:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	251,760	2,363,613
Social security costs	29,839	278,744
Pension costs	1,794	6,088
	<u>283,393</u>	<u>2,648,445</u>

**6 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	(12,231,833)	(12,015,925)
	<u>(12,231,833)</u>	<u>(12,015,925)</u>

**Magic Lamp Productions Limited****Notes to the financial statements (continued)****For the year ended 31 January 2020****6 Taxation (continued)**

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(12,216,388)	(12,003,434)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(2,321,114)	(2,280,652)
Enhanced losses arising from the film tax credit	(9,374,921)	(9,264,983)
Difference between the tax rate of corporation tax and the rate of relief under the film tax credit	(2,935,640)	(2,883,823)
Losses utilised	2,399,842	2,413,533
Taxation credit for the period	(12,231,833)	(12,015,925)

**7 Debtors**

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		<b>as restated</b>
Corporation tax recoverable	12,231,833	12,015,925
Amounts owed by fellow subsidiary undertakings	21,523,224	4,261
Other debtors	2,342	689,698
Prepayments and accrued income	-	579,556
	33,757,399	13,289,440

**8 Creditors: amounts falling due within one year**

	2020 £	2019 £
		<b>as restated</b>
Trade creditors	3,550	-
Amounts owed to group undertakings	878,937	11,571,934
Accruals and deferred income	32,849,171	2,153,237
	33,731,658	13,725,171

**Magic Lamp Productions Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2020**

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**9 Retirement benefit schemes**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,794	6,088
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**10 Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>

**11 Events after the reporting date**

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. Given that production was finished and the film had been released, the directors do not expect this to have a significant impact on the company's ability to continue as a going concern.

**12 Related party transactions**

The company has taken advantage of the exemption available under FRS 102 Section 33.1A whereby disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

**13 Controlling party**

The company's immediate parent is Banner Production Limited, a company registered in England and Wales.

The directors regard The Walt Disney Company, a company registered in the United States of America, as the ultimate parent company.

The largest group for which accounts are prepared and of which the company is a member is The Walt Disney Company. Copies of group accounts can be obtained from 500 Buena Vista Street, Burbank, California 91521, USA.

The directors are unable to identify the ultimate controlling party of The Walt Disney Company, if any.

**14 Prior period adjustment**

**Notes to adjustments**

The financial statements have been restated to incorporate the impact of a misclassification of balances with related parties. As a result, the following adjustments have been made:

Both amounts owed by fellow subsidiary undertakings included in debtors, and amounts owed to fellow subsidiary undertakings included in creditors, have been reduced by £28,729,792.

Opening balances for both have been adjusted accordingly.