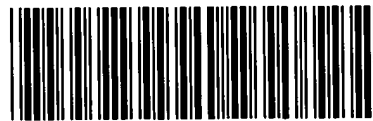


Lighthouse Pictures Limited
Unaudited Accounts
14 April 2018

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16/06/2018
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Lighthouse Pictures Limited

Accounts

Period from 1 September 2017 to 14 April 2018

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Lighthouse Pictures Limited

Officers and Professional Advisers

Director	A I F Macdonald
Registered office	10 Orange Street London England WC2H 7DQ
Accountants	Shipleys LLP Chartered accountant 10 Orange Street Haymarket London WC2H 7DQ

Lighthouse Pictures Limited

Director's Report

Period from 1 September 2017 to 14 April 2018

The director presents his report and the unaudited accounts of the company for the period ended 14 April 2018.

Director

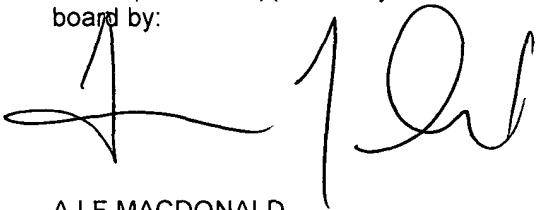
The director who served the company during the period was as follows:

A I F Macdonald

Small company provisions

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

This report was approved by the board of directors on 15/6/18 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A I F Macdonald', written over a horizontal line.

A I F MACDONALD
DIRECTOR

Lighthouse Pictures Limited

Statement of Income and Retained Earnings

Period from 1 September 2017 to 14 April 2018

	Note	Period from 1 Sep 17 to 14 Apr 18 £	Year to 31 Aug 17 £
Turnover	4	600,254	3,938,005
Cost of sales		(731,188)	(5,425,888)
Gross loss		(130,934)	(1,487,883)
Operating loss		(130,934)	(1,487,883)
Loss before taxation		(130,934)	(1,487,883)
Tax on loss	6	130,934	1,487,883
Result for the financial period and total comprehensive income		—	—
Retained earnings at the start of the period		—	—

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these accounts.

Lighthouse Pictures Limited

Statement of Financial Position

14 April 2018

	Note	14 Apr 18 £	31 Aug 17 £
Current assets			
Debtors	7	209,382	2,083,665
Cash at bank and in hand		7,523	231,883
		<u>216,905</u>	<u>2,315,548</u>
Creditors: amounts falling due within one year	8	<u>216,904</u>	<u>2,315,547</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	<u>1</u>	<u>1</u>
Shareholders funds		<u>1</u>	<u>1</u>

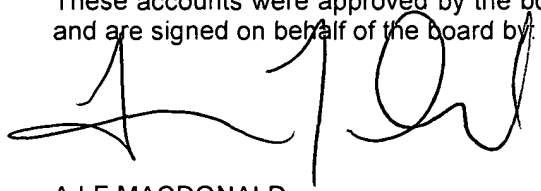
For the period ending 14 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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;
- The director acknowledges his 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.

These accounts were approved by the board of directors and authorised for issue on 15/6/18, and are signed on behalf of the board by:



A I F MACDONALD
DIRECTOR

Company registration number: 09694780

The notes on pages 5 to 8 form part of these accounts.

Lighthouse Pictures Limited

Notes to the Accounts

Period from 1 September 2017 to 14 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, London, WC2H 7DQ, England.

2. Statement of compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

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.

Significant estimation technique adopted

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Turnover" above.

Comparatives

The accounts cover the period from 1 September 2017 to 14 April 2018. The comparatives cover the period from 1 September 2016 to 31 August 2017.

The accounting period has been shortened to ensure that the accounting period and tax credit claim is conterminous.

Lighthouse Pictures Limited

Notes to the Accounts *(continued)*

Period from 1 September 2017 to 14 April 2018

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover relates to the production of the film entitled "Annihilation". 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Turnover

Turnover arises from:

	Period from 1 Sep 17 to 14 Apr 18 £	Year to 31 Aug 17 £
Production funding	<u>577,121</u>	<u>3,938,005</u>

There is no material difference between the geographical origin and destination of the supply underlying the turnover figure.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Lighthouse Pictures Limited

Notes to the Accounts *(continued)*

Period from 1 September 2017 to 14 April 2018

5. Particulars of employees

The company has been incorporated to produce a film called "Annihilation". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

6. Tax on loss

Major components of tax income

	Period from 1 Sep 17 to 14 Apr 18 £	Year to 31 Aug 17 £
Current tax:		
UK current tax income	(130,934)	(1,487,883)
Tax on loss	<u>(130,934)</u>	<u>(1,487,883)</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.60%).

	Period from 1 Sep 17 to 14 Apr 18 £	Year to 31 Aug 17 £
Loss on ordinary activities before taxation	(130,934)	(1,487,883)
Film tax relief	<u>(130,934)</u>	<u>(1,487,883)</u>

7. Debtors

	14 Apr 18 £	31 Aug 17 £
Trade debtors	7,274	—
Prepayments and accrued income	37,568	394,833
VAT recoverable	26,796	50,760
Corporation tax recoverable	130,934	1,487,883
Other debtors	6,810	150,189
	<u>209,382</u>	<u>2,083,665</u>

Lighthouse Pictures Limited

Notes to the Accounts *(continued)*

Period from 1 September 2017 to 14 April 2018

8. Creditors: amounts falling due within one year

	14 Apr 18	31 Aug 17
	£	£
Trade creditors	–	48,000
Accruals and deferred income	81,878	773,439
Social security and other taxes	4,093	–
Production loan	130,933	1,494,108
	<u>216,904</u>	<u>2,315,547</u>

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

9. Called up share capital

Issued, called up and fully paid

	14 Apr 18		31 Aug 17	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Contingent liabilities

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

Paramount Pictures Corporation

12. Related party transactions

The company was under the control of DNA Films Limited throughout the period.

All transactions related to the production of the film "Annihilation" and arose on an arm's-length basis through the normal course of business.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

13. Controlling party

In the opinion of the directors the immediate parent undertaking is DNA Films Limited, a company incorporated in England and Wales. The ultimate controlling party is A I F Macdonald (100% shareholder of DNA Films Limited).