

**Company Registration No. 10029281 (England and Wales)**

**Mistletoe Pictures Limited**

**Annual report and financial statements  
for the year ended 31 January 2018**



## **Mistletoe Pictures Limited**

### **Company information**

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<b>Directors</b>	Paul Steinke Marsha Reed Russell Haywood Nigel Cook
<b>Secretary</b>	Marsha Reed
<b>Company number</b>	10029281
<b>Registered office</b>	3 Queen Caroline Street Hammersmith London W6 9PE
<b>Independent auditor</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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## **Mistletoe Pictures Limited**

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**Mistletoe Pictures Limited**

**Strategic report**

**For the year ended 31 January 2018**

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The directors present the strategic report for the year ended 31 January 2018.

**Fair review of the business**


During the year the company was involved in the production of a film. The company made a profit after tax of £12,327 (2017: £20,264) during the year and at the year end had net assets of £32,592 (2017:£20,265).

The directors have assessed the risks and resultant uncertainties facing the business as being the ability to secure future contracts. However, the ultimate parent company has provided sufficient assurance that it will support the company and provide the necessary finances for its future operations.

The directors consider the company's key financial performance indicator to be whether the film is completed in line with the production budget. At the period-end, the estimated total cost was in excess of the budget. However, the film continued to be funded by the financiers.

The directors consider the company's key non-financial performance indicator to be whether the film is certified as British. This is likely to be achieved, as the film has been awarded an Interim British Film Certificate and the directors are confident that a Final Certificate will be awarded.

On behalf of the board



Nigel Cook

Director

14-08-2018

## **Mistletoe Pictures Limited**

### **Directors' report**

**For the year ended 31 January 2018**

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The directors present their annual report and financial statements for the year ended 31 January 2018.

#### **Principal activities**

The principal activity of the company during the year 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:

Paul Steinke  
Marsha Reed  
Russell Haywood  
Nigel Cook

#### **Results and dividends**

The results for the year are set out on page 7.

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

#### **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 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.

**Mistletoe Pictures Limited**

**Directors' report (continued)**

**For the year ended 31 January 2018**

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**Statement of directors' responsibilities**

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:

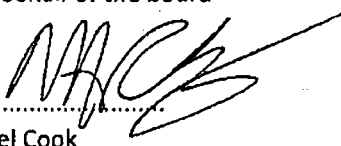
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**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.

On behalf of the board

  
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Nigel Cook

Director

Date: 14-08-2018

## **Mistletoe Pictures Limited**

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

#### **To the members of Mistletoe Pictures Limited**

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#### **Opinion**

We have audited the financial statements of Mistletoe Pictures Limited (the 'company') for the year ended 31 January 2018 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 2018 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 members of Mistletoe Pictures 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.



**Mistletoe Pictures Limited**

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

**To the members of Mistletoe Pictures 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 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.

**Moses Nyachae (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

14-08-2018

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

71 Queen Victoria Street  
London  
EC4V 4BE

**Mistletoe Pictures Limited****Statement of comprehensive income  
For the year ended 31 January 2018**

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		<b>Year ended 31 January 2018 £</b>	<b>Period ended 31 January 2017 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>3</b>	30,224,520	53,215,775
Cost of sales		(37,631,870)	(66,006,350)
<b>Gross loss</b>		(7,407,350)	(12,790,575)
Administrative expenses		(109,683)	(19,500)
<b>Loss before taxation</b>		(7,517,033)	(12,810,075)
Tax on loss	<b>6</b>	7,529,360	12,830,339
<b>Profit for the financial year</b>		12,327	20,264

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The Income Statement has been prepared on the basis that all operations are continuing operations.

**Mistletoe Pictures Limited**

**Statement of financial position  
As at 31 January 2018**

		2018		2017
	Notes	£	£	as restated £
<b>Current assets</b>				
Debtors	7	14,439,744	19,708,749	
Cash at bank and in hand		605,150	10,943	
		<u>15,044,894</u>	<u>19,719,692</u>	
Creditors: amounts falling due within one year	8	(15,012,302)	(19,699,427)	
<b>Net current assets</b>		<u>32,592</u>		<u>20,265</u>
<b>Capital and reserves</b>				
Called up share capital	9	1	1	1
Profit and loss reserves		32,591	20,264	
<b>Total equity</b>		<u>32,592</u>		<u>20,265</u>

The financial statements were approved by the board of directors and authorised for issue on 14-08-2018 and are signed on its behalf by:

  
Nigel Cook  
Director

**Company Registration No. 10029281**

**Mistletoe Pictures Limited**

**Statement of changes in equity**

**For the year ended 31 January 2018**

		<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 26 February 2016</b>		-	-	-
<b>Period ended 31 January 2017:</b>				
Profit and total comprehensive income for the period		-	20,264	20,264
Issue of share capital	<b>9</b>	1	-	1
<b>Balance at 31 January 2017</b>		<u>1</u>	<u>20,264</u>	<u>20,265</u>
<b>Period ended 31 January 2018:</b>				
Profit and total comprehensive income for the period		-	12,327	12,327
<b>Balance at 31 January 2018</b>		<u>1</u>	<u>32,591</u>	<u>32,592</u>

**1 Accounting policies**

**Company information**

Mistletoe Pictures 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 on-going 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 on-going services is determined by reference to the stage of completion.

The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.4 Cash and cash equivalents**

Cash at bank and in hand 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.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**1 Accounting policies (continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***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 Accounting policies (continued)**

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the 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.

**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.



**Notes to the financial statements (continued)**  
**For the year ended 31 January 2018**

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**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions or at the most appropriate 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. Gains and losses arising on translation are included in the profit and loss account for the year.

**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.

**Mistletoe Pictures Limited****Notes to the financial statements (continued)****For the year ended 31 January 2018****3 Turnover and other revenue**

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

	2018	2017
	£	£
<b>Turnover</b>		
Sale of rights	30,279,376	53,195,511
Production service fee	12,327	20,264
	<u>30,224,520</u>	<u>53,215,775</u>

In the current period, 100% of turnover was attributable to the United States of America.

**4 Employees**

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

	2018	2017
	Number	Number
Production	<u>68</u>	<u>391</u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	2,014,953	7,207,167
Social security costs	225,540	828,521
	<u>2,240,493</u>	<u>8,035,688</u>

**5 Operating loss**

	2018	2017
	£	£
Operating loss for the period is stated after charging/(crediting):		
Foreign exchange differences on translation	91,553	-
Fees payable to the company's auditor for the audit of the company's financial statements	12,637	13,000
Fees payable to the company's auditors for non-audit services	<u>6,500</u>	<u>6,500</u>

**Mistletoe Pictures Limited**

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

**For the year ended 31 January 2018**

**5 Operating loss (continued)**

No directors received any remuneration in the year.

**6 Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	(7,529,360)	(12,830,339)
	<u>                    </u>	<u>                    </u>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(7,517,033)	(12,810,075)
	<u>                    </u>	<u>                    </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.17% (2017: 20.00%)	(1,441,015)	(2,562,015)
Enhanced losses arising from the film tax credit	(5,515,313)	(9,998,004)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(1,755,848)	(2,566,068)
Losses carry forward	1,182,816	2,295,748
	<u>                    </u>	<u>                    </u>
Taxation credit for the period	(7,529,360)	(12,830,339)
	<u>                    </u>	<u>                    </u>

**7 Debtors**

		<b>As restated</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	7,529,360	12,830,339
Amounts owed by group undertakings	4,974,794	4,169,533
Other debtors	1,011,996	1,447,503
Prepayments and accrued income	923,594	1,261,374
	<u>                    </u>	<u>                    </u>
	14,439,744	19,708,749
	<u>                    </u>	<u>                    </u>

**Mistletoe Pictures Limited**

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

**For the year ended 31 January 2018**

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>Notes</b>	<b>As restated</b>	
			<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
	Bank loans and overdrafts		-	224,818
	Amounts due to group undertakings		13,550,851	15,979,656
	Other taxation and social security		81,300	8,845
	Other creditors		225	-
	Accruals and deferred income		1,379,926	3,486,108
			<u>15,012,302</u>	<u>19,699,427</u>
<b>9</b>	<b>Share capital</b>		<b>2018</b>	<b>2017</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>1</u>	<u>1</u>

**10 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.

**11 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.

**12 Prior period adjustment**

The prior year adjustment relates to a balance previously recognised with amounts due from group undertakings, which has since been identified as being a balance that should have been recognised within prepayments and accrued income and amounts due from fellow group undertakings. A prior year adjustment has been raised to correct the presentation of these balances in the financial statements:

	<b>31 January 2017 £</b>
<b>Prior year adjustment movement</b>	
Increase in other debtors	244,153
Decrease in amounts due from fellow group companies	(1,261,374)
Decrease in amounts due to fellow group companies	1,017,221
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The adjustment has no effect on the statement of comprehensive income in the prior year.