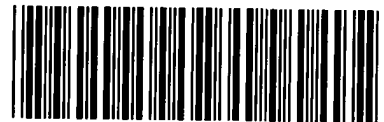


Protagonist Pictures (Development) Limited
Filleted Financial Statements
31 March 2017

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Protagonist Pictures (Development) Limited

Financial Statements

Period from 16 October 2016 to 31 March 2017

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Protagonist Pictures (Development) Limited

Officers and Professional Advisers

The board of directors

M A M Goodridge
J E Moore
S Bruce-Smith
C R Preston
D M Reid
N G Williams

Company secretary

D Tsingou

Registered office

4th Floor 42-48 Great Portland Street
London
W1W 7NB

Auditor

Shipleys LLP
Chartered accountant & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Protagonist Pictures (Development) Limited

Directors' Responsibilities Statement

Period from 16 October 2016 to 31 March 2017

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 period. 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 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 judgments 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.

Protagonist Pictures (Development) Limited

Statement of Financial Position

31 March 2017

	Note	31 Mar 17 £
Fixed assets		
Investments	4	100
Current assets		
Debtors	5	48,659
Creditors: amounts falling due within one year	6	95,397
Net current liabilities		<u>46,738</u>
Total assets less current liabilities		<u>(46,638)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>(46,738)</u>
Members deficit		<u>(46,638)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 06/09/17, and are signed on behalf of the board by:



N G Williams
Director

Company registration number: 10435847

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

Protagonist Pictures (Development) Limited

Statement of Changes in Equity

Period from 16 October 2016 to 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
At 16 October 2016	–	–	–
Loss for the period	–	(46,738)	(46,738)
Total comprehensive income for the period	–	(46,738)	(46,738)
Issue of shares	100	–	100
Total investments by and distributions to owners	100	–	100
At 31 March 2017	100	(46,738)	(46,638)

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

Protagonist Pictures (Development) Limited

Notes to the Financial Statements

Period from 16 October 2016 to 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor 42-48 Great Portland Street, London, W1W 7NB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

Comparatives

The accounts cover the period from incorporation through to 31 March 2017, hence there are no comparative figures.

The accounting period has been shortened to align the period end with the parent company.

Contracted development investments

Contracted development investment spend, and attributable third party costs, are recognised at cost less 50%. A further impairment review is then carried out at the balance sheet date to assess whether any additional amounts should be provided for".

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.

Going concern

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 more than 12 months from the date of approval of the account.

The directors have reviewed future forecasts based on film sales expectations. The film industry is a volatile industry and the returns on individual film projects unpredictable, however the directors remain optimistic. The directors believe that support will continue to be available from the shareholders and therefore they consider it appropriate to prepare the accounts on a Going Concern basis.

Protagonist Pictures (Development) Limited

Notes to the Financial Statements *(continued)*

Period from 16 October 2016 to 31 March 2017

3. Accounting policies *(continued)* Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its' liabilities.

Contracted development investments

Contracted development investment spend, and attributable third party costs, are recognised at cost less 50%. A further impairment review is then carried out at the balance sheet date to assess whether any additional amounts should be provided for".

4. Investments

	Shares in group undertaking s £
Cost	
Additions	100
At 31 March 2017	<u>100</u>
Impairment	
At 16 Oct 2016 and 31 Mar 2017	<u>—</u>
Carrying amount	
At 31 March 2017	<u>100</u>

Protagonist Pictures (Development) Limited

Notes to the Financial Statements *(continued)*

Period from 16 October 2016 to 31 March 2017

5. Debtors

	31 Mar 17
	£
Other debtors	<u>48,659</u>

6. Creditors: amounts falling due within one year

	31 Mar 17
	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	31,687
Other creditors	<u>63,710</u>
	<u>95,397</u>

7. Summary audit opinion

The auditor's report for the period dated ~~06/09/17~~ was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies note concerning the company's ability to continue as a going concern. The company incurred a net loss of £46,738 during the period ended 31 March 2017 and, at that date, the company had net current liabilities of £46,638. These conditions, along with the other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The senior statutory auditor was Stephen Joberns, for and on behalf of Shipleys LLP.

8. Related party transactions

The company was under the control of Protagonist Pictures Limited, a company incorporated in England and Wales, throughout the current previous period. Protagonist Pictures Limited owns 100% of the issued shares of the company.

The company has taken advantage of the exemption under FRS 102 1A from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.