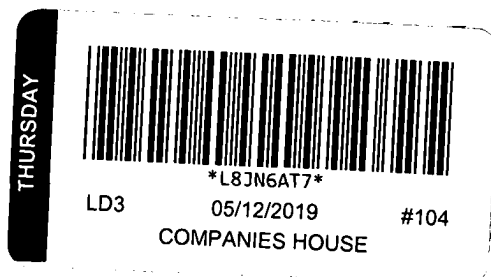


**Company Registration No. 10857397 (England and Wales)**

**WIIP Productions Limited**

**(formerly known as Tornado Productions Limited)**

**Annual report and unaudited financial statements  
for the year ended 30 June 2018**



**WIIP Productions Limited**  
**(formerly known as Tornado Productions Limited)**  
**Company information**

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<b>Director</b>	Mr P Lee	(Appointed 10 July 2017)
<b>Secretary</b>	Neptune Secretaries Limited	
<b>Company number</b>	10857397	
<b>Registered office</b>	10th Floor, The Met Building 22 Percy Street London	

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**WIIP Productions Limited**  
**(formerly known as Tornado Productions Limited)**  
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**WIIP Productions Limited**  
**(formerly known as Tornado Productions Limited)**  
**Director's report**  
**For the year ended 30 June 2018**

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The director presents his annual report and financial statements for the year ended 30 June 2018.

**Principal activities**

The company was incorporated on the 10 July 2017 and began trading the same day. The principal activity of the company was that of production of a television programme.

**Director**

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

Mr P Lee

(Appointed 10 July 2017)

**Going concern**

The director is unsure if the company will remain open and trading for at least 12 months from the signing balance sheet date. Consequently, the director of the company has not applied the going concern basis of accounting in preparing the company's financial statements.

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

On behalf of the board

  
Mr P Lee  
Director

Date: December 3, 2019

**WIIP Productions Limited**  
**(formerly known as Tornado Productions Limited)**  
**Income statement**  
**For the year ended 30 June 2018**

		<b>2018</b>
		<b>£</b>
<b>Turnover</b>		3,291,361
<b>Cost of sales</b>		(4,076,133)
		<hr/>
<b>Gross loss</b>		(784,772)
<b>Administrative expenses</b>		(12,750)
		<hr/>
<b>Loss before taxation</b>		(797,522)
<b>Tax on loss</b>	<b>2</b>	797,522
		<hr/>
<b>Profit for the financial year</b>		<hr/> <hr/>

**WIIP Productions Limited**  
**(formerly known as Tornado Productions Limited)**  
**Statement of financial position**  
**As at 30 June 2018**

	Notes	2018 £	£
<b>Current assets</b>			
Debtors	3	1,038,272	
Cash at bank and in hand		10,877	
		<u>1,049,149</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,049,148)</u>	
<b>Net current assets</b>			<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5		<u>1</u>

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on December 3, 2019

  
 .....  
 Mr P Lee  
 Director

**Company Registration No. 10857397**

## **1 Accounting policies**

### **Company information**

WIIP Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10th Floor, The Met Building, 22 Percy Street, London, W1T 2BU.

### **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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

The director is unsure if the company will remain open and trading for at least 12 months from the signing balance sheet date. Consequently, the director of the company has not applied the going concern basis of accounting in preparing the company's financial statements.

### **1.3 Turnover**

Revenue represents income from the company's principal trading activities and is stated exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, revenue 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 "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 value of the work performed to date relative to the estimated total costs of the television programme being produced.

### **1.4 Cash at bank and in hand**

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 Accounting policies (continued)**

**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.

***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.

**1.7 Taxation**

The tax expense represents the sum of the tax currently receivable and deferred tax.



**1 Accounting policies (continued)**

***Current tax***

The tax currently recoverable is based on relievable losses for the year. Relievable losses differ from net losses as reported in the period because they include an additional deduction relating to qualifying high-end television development expenditure and exclude items of income or expense that are taxable or deductible in other years and it further exclude 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 end date.

***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**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Trading results are translated at the average rate over the period in which the transactions were incurred. Foreign exchange differences are dealt with through the income statement.

**2 Taxation**

	<b>2018</b>
	<b>£</b>
<b>Current tax</b>	
UK corporation tax on profits for the current period	(797,522)

**WIIP Productions Limited**  
**(formerly known as Tornado Productions Limited)**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2018**

**2 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:

	<b>2018</b>
	<b>£</b>
Loss before taxation	(797,522)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(151,529)
Enhanced losses arising from the high end television tax credit	(606,247)
Difference between the rate of corporation tax and the rate of relief under the high end television tax credit	(191,405)
Losses carried forward	151,659
Taxation credit for the year	(797,522)

**3 Debtors**

	<b>2018</b>
	<b>£</b>
Amounts falling due within one year:	
Corporation tax recoverable	797,522
Other debtors	240,750
	1,038,272

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

	<b>2018</b>
	<b>£</b>
Bank loans and overdrafts	182
Other creditors	1,048,966
	1,049,148

**WIIP Productions Limited**  
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**Notes to the financial statements (continued)**  
**For the year ended 30 June 2018**

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**5 Called up share capital**

**2018**

**£**

**Ordinary share capital**

**Issued and fully paid**

**1 of £1 each**

**1**

**6 Parent company**

The ultimate controlling party is Paul Lee due to his 100% shareholding of the company.