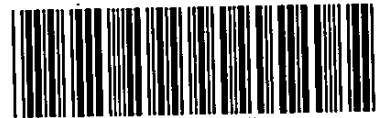


COMPANY REGISTRATION NUMBER SC455247

CASTLES FILM LIMITED
UNAUDITED ACCOUNTS
16 MAY 2014

THURSDAY



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04/09/2014

#387

COMPANIES HOUSE

CASTLES FILM LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Naake
S Wheeler
H Norris

Registered office

55 Partickhill Road
Glasgow
G11 5AB

Accountants

Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

CASTLES FILM LIMITED

DIRECTORS' REPORT

PERIOD FROM 9 NOVEMBER 2013 TO 16 MAY 2014

The directors present their report and the unaudited accounts of the company for the period from 9 November 2013 to 16 May 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the development and production of a high-end television production.

During the period the company continued production of a television series entitled "Castles in the Sky". The production was complete at the period end.

DIRECTORS

The directors who served the company during the period were as follows:

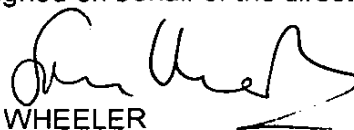
J Naake
S Wheeler
H Norris

SMALL COMPANY PROVISIONS

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

Registered office:
55 Partickhill Road
Glasgow
G11 5AB

Signed on behalf of the directors


S WHEELER

Director

Approved by the directors on 23 August 2014

CASTLES FILM LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 9 NOVEMBER 2013 TO 16 MAY 2014

		Period from 9 Nov 13 to 16 May 14 £	Period from 24 Jul 13 to 8 Nov 13 £
TURNOVER	Note	365,787	1,075,737
Cost of sales		(476,039)	(1,304,981)
GROSS LOSS		(110,252)	(229,244)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(110,252)	(229,244)
Tax on loss on ordinary activities	3	79,632	259,864
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(30,620)	30,620

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

CASTLES FILM LIMITED

BALANCE SHEET

16 MAY 2014

	Note	16 May 14 £	£	8 Nov 13 £
CURRENT ASSETS				
Debtors	4	133,102		331,458
Cash at bank		282,632		20,634
		<u>415,734</u>		<u>352,092</u>
CREDITORS: Amounts falling due within one year	5	<u>(415,733)</u>		<u>(321,471)</u>
NET CURRENT ASSETS			<u>1</u>	<u>30,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	<u>30,621</u>
CAPITAL AND RESERVES				
Called-up equity share capital	7		1	1
Profit and loss account	8		—	30,620
SHAREHOLDERS' FUNDS			<u>1</u>	<u>30,621</u>

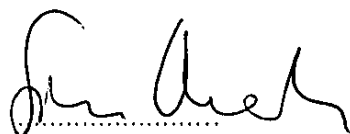
For the period from 9 November 2013 to 16 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 23 August 2014, and are signed on their behalf by:


S WHEELER

Company Registration Number: SC455247

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

CASTLES FILM LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 9 NOVEMBER 2013 TO 16 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover relates to the production of the television series entitled 'Castles in the Sky'. 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.

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project.

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.

Comparatives

The accounts cover the period from 9 November 2013 to 16 May 2014. The comparatives cover the period from incorporation on 24 July 2013 through to 8 November 2013.

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 9 Nov 13 to 16 May 14 £	Period from 24 Jul 13 to 8 Nov 13 £
Directors' remuneration	—	—

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of credit in the period

	Period from 9 Nov 13 to 16 May 14 £	Period from 24 Jul 13 to 8 Nov 13 £
Current tax:		
UK Corporation tax based on the results for the period	(79,632)	(259,864)
Total current tax	<u>(79,632)</u>	<u>(259,864)</u>

CASTLES FILM LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 9 NOVEMBER 2013 TO 16 MAY 2014

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax credit

	Period from 9 Nov 13 to 16 May 14 £	Period from 24 Jul 13 to 8 Nov 13 £
Loss on ordinary activities before taxation	<u>(110,252)</u>	<u>(229,244)</u>
Profit on ordinary activities by rate of tax	-	-
High-end television tax relief	<u>(79,632)</u>	<u>(259,864)</u>
Total current tax (note 3(a))	<u>(79,632)</u>	<u>(259,864)</u>

4. DEBTORS

	16 May 14 £	8 Nov 13 £
VAT recoverable	53,470	-
Corporation tax recoverable	79,632	259,864
Other debtors	-	25,301
Prepayments and accrued income	-	46,293
	<u>133,102</u>	<u>331,458</u>

5. CREDITORS: Amounts falling due within one year

	16 May 14 £	8 Nov 13 £
Trade creditors	286,619	128,337
Other creditors:		
Other taxes and social security	-	26,295
Other creditors	103,476	64,377
Accruals and deferred income	25,638	102,462
	<u>415,733</u>	<u>321,471</u>

6. RELATED PARTY TRANSACTIONS

Throughout the period the company was under the control of Hero Film and Television Productions Limited.

During the period Hero Film and Television Productions Limited was paid £35,000 for the services of Simon Wheeler as an executive producer, £25,000 in relation to development costs incurred and a company production fee of £50,000.

There were no further transactions with related parties undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

CASTLES FILM LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 9 NOVEMBER 2013 TO 16 MAY 2014

7. SHARE CAPITAL

Allotted, called up and fully paid:

	16 May 14		8 Nov 13	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. PROFIT AND LOSS ACCOUNT

	Period from 9 Nov 13 to 16 May 14 £	Period from 24 Jul 13 to 8 Nov 13 £
Balance brought forward	30,620	—
(Loss)/profit for the financial period	<u>(30,620)</u>	<u>30,620</u>
Balance carried forward	<u>—</u>	<u>30,620</u>