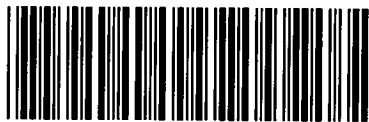


COMPANY REGISTRATION NUMBER: 06187028

**FIVE33 Limited**  
**Financial Statements**  
**31 December 2016**

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COMPANIES HOUSE

**WYATTS**

Chartered Accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **FIVE33 Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# **FIVE33 Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	E Castel J M Willhite
<b>Company secretary</b>	E Castel
<b>Registered office</b>	22 St Peters Square London W6 9NW
<b>Auditor</b>	Wyatts Chartered Accountants & statutory auditor York House 1 Seagrave Road London SW6 1RP

# **FIVE33 Limited**

## **Directors' Report**

### **Year ended 31 December 2016**

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

#### **Directors**

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

E Castel  
J M Willhite

#### **Directors' responsibilities statement**

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 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 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

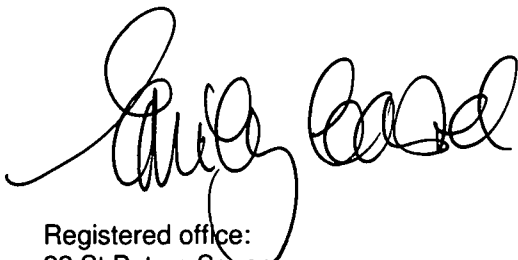
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **FIVE33 Limited**

## **Directors' Report** *(continued)*

### **Year ended 31 December 2016**

This report was approved by the board of directors on 27 March 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Paul Good', is written over the company's registered office address.

Registered office:  
22 St Peters Square  
London  
W6 9NW

# **FIVE33 Limited**

## **Independent Auditor's Report to the Member of FIVE33 Limited**

### **Year ended 31 December 2016**

We have audited the financial statements of FIVE33 Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **FIVE33 Limited**

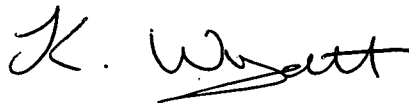
### **Independent Auditor's Report to the Member of FIVE33 Limited** *(continued)*

#### **Year ended 31 December 2016**

##### **Matters on which we are required to report by exception**

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



K M Wyatt (Senior Statutory Auditor)

For and on behalf of  
Wyatts  
Chartered Accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

27 March 2017

# **FIVE33 Limited**

## **Statement of Income and Retained Earnings**

**Year ended 31 December 2016**

	Note	2016 £	2015 £
<b>Turnover</b>		<b>1,922,405</b>	<b>1,858,275</b>
Cost of sales		<u>6,031</u>	<u>6,477</u>
<b>Gross profit</b>		<b>1,916,374</b>	<b>1,851,798</b>
Administrative expenses		<u>1,835,306</u>	<u>1,766,499</u>
<b>Operating profit</b>		<b>81,068</b>	<b>85,299</b>
Interest receivable		<u>470</u>	<u>757</u>
<b>Profit before taxation</b>	<b>6</b>	<b>81,538</b>	<b>86,056</b>
Taxation on ordinary activities	<b>7</b>	<u>23,867</u>	<u>14,747</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>57,671</u></b>	<b><u>71,309</u></b>
<b>Retained earnings at the start of the year</b>		<b>299,309</b>	<b>228,000</b>
<b>Retained earnings at the end of the year</b>		<b><u>356,980</u></b>	<b><u>299,309</u></b>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.



# FIVE33 Limited

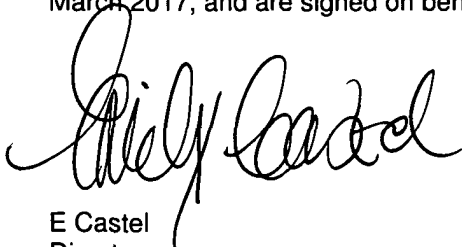
## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	62,167	101,184
<b>Current assets</b>			
Debtors	9	108,103	84,325
Cash at bank and in hand		639,853	567,240
		<u>747,956</u>	<u>651,565</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>453,043</u>	<u>453,340</u>
<b>Net current assets</b>		<u>294,913</u>	<u>198,225</u>
<b>Total assets less current liabilities</b>		<u>357,080</u>	<u>299,409</u>
<b>Net assets</b>		<u>357,080</u>	<u>299,409</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>356,980</u>	<u>299,309</u>
<b>Member funds</b>		<u>357,080</u>	<u>299,409</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2017, and are signed on behalf of the board by:



E Castel  
Director

Company registration number: 06187028

The notes on pages 8 to 12 form part of these financial statements.

# **FIVE33 Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 St Peters Square, London, W6 9NW.

#### **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.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

# **FIVE33 Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 December 2016**

#### **3. Accounting policies** *(continued)*

##### **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.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# FIVE33 Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>4,250</u>

#### 5. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2015: 7).

#### 6. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>39,834</u>	<u>44,655</u>

#### 7. Taxation on ordinary activities

##### Major components of tax expense

	2016	2015
	£	£
<b>Current tax:</b>		
UK current tax expense	<u>23,867</u>	<u>14,747</u>
<b>Taxation on ordinary activities</b>	<u>23,867</u>	<u>14,747</u>

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>81,538</u>	<u>86,056</u>
Profit on ordinary activities by rate of tax	<u>16,307</u>	<u>17,211</u>
Effect of expenses not deductible for tax purposes	<u>—</u>	<u>8</u>
Effect of capital allowances and depreciation	<u>7,560</u>	<u>(2,472)</u>
Tax on profit	<u>23,867</u>	<u>14,747</u>

# FIVE33 Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

#### 8. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2016	129,444	226,849	356,293
Additions	—	817	817
<b>At 31 December 2016</b>	<b>129,444</b>	<b>227,666</b>	<b>357,110</b>
<b>Depreciation</b>			
At 1 January 2016	77,328	177,781	255,109
Charge for the year	17,749	22,085	39,834
<b>At 31 December 2016</b>	<b>95,077</b>	<b>199,866</b>	<b>294,943</b>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<b>34,367</b>	<b>27,800</b>	<b>62,167</b>
At 31 December 2015	52,116	49,068	101,184

#### 9. Debtors

	2016 £	2015 £
Prepayments and accrued income	18,971	5,206
Other debtors	89,132	79,119
	<b>108,103</b>	<b>84,325</b>

#### 10. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	51,247	5,616
Amounts owed to group undertakings	167,913	293,178
Accruals and deferred income	8,138	15,208
Corporation tax	23,867	14,747
Social security and other taxes	168,817	91,071
Other creditors	33,061	33,520
	<b>453,043</b>	<b>453,340</b>

#### 11. Employee benefits

##### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £343 (2015: £Nil).

# FIVE33 Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

#### 12. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	<u>105,087</u>	<u>105,087</u>

#### 13. Related party transactions

At the 31 December 2016 the amount owed to Legend Pictures LLC was £167,913( 2015 £ 293,178 ).

An amount of £1,922,406 (2015 £1,858,275) was recharged to Legend Pictures LLC as a service contribution towards payroll costs and overheads.

During the year the following dividends were paid to the director of the company:

Emily Castel	£NIL	( 2015	£NIL)
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#### 14. Controlling party

The company is controlled by Legend Pictures LLC a company registered in the USA.