

# Financial Statements Hanway Nature Limited

---

For the year ended 30 June 2014

Registered number: 06626081

TUESDAY



LD3      \*L41XPFD6\*      #82  
24/02/2015  
COMPANIES HOUSE

**Hanway Nature Limited**

## Company Information

<b>Directors</b>	P N Watson D A Stead J J Thomas
<b>Company secretary</b>	M A Thomas
<b>Registered number</b>	06626081
<b>Registered office</b>	24 Hanway Street London W1T 1UH
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

## Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 9

## Directors' Report

For the year ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

### Principal activities

The principal activity of the company is to act as the distributor of the film "Creation".

### Directors

The directors who served during the year were:

P N Watson  
D A Stead  
J J Thomas

### 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 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 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Hanway Nature Limited**

## **Directors' Report**

**For the year ended 30 June 2014**

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17 February 2015 and signed on its behalf.



**D A Stead**  
Director



## Independent Auditor's Report to the Members of Hanway Nature Limited

We have audited the financial statements of Hanway Nature Limited for the year ended 30 June 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



## Independent Auditor's Report to the Members of Hanway Nature Limited

### **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; or
- 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 from the requirement to prepare a strategic report or in preparing the Directors' report.

*Grant Thornton UK LLP*

Christine Corner (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

London

Date: *17th February* 2015

# Profit and Loss Account

For the year ended 30 June 2014

	Note	2014 £	2013 £
Administrative expenses		<u>7,309</u>	<u>(25,687)</u>
<b>Operating profit/(loss)</b>	2	<b>7,309</b>	<b>(25,687)</b>
Other Interest receivable and similar income		-	888,148
Interest payable and similar charges	4	<u>-</u>	<u>(47,766)</u>
<b>Profit on ordinary activities before taxation</b>		<b>7,309</b>	<b>814,695</b>
Tax on profit on ordinary activities	5	<u>(1,462)</u>	<u>(2,857)</u>
<b>Profit for the financial year</b>	8	<b><u>5,847</u></b>	<b><u>811,838</u></b>

The notes on pages 7 to 9 form part of these financial statements.



## Balance Sheet

As at 30 June 2014

	Note	£	2014 £	£	2013 £
<b>Creditors:</b> amounts falling due within one year	6		(67,798)		(73,645)
<b>Net liabilities</b>			<u>(67,798)</u>		<u>(73,645)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>(67,799)</u>		<u>(73,646)</u>
<b>Shareholders' deficit</b>	9		<u>(67,798)</u>		<u>(73,645)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 February 2015



**D A Stead**  
Director

The notes on pages 7 to 9 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

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

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

As at the year end, the company had net liabilities of £66,336, arising from non-recourse production loans of £58,480. The company expects to generate sufficient income so as to meet the company's operating expenses. However, any shortfall will be met by the company's holding company, Hanway Films Limited. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

### 1.2 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 1.3 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

## 2. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2014	2013
	£	£
Foreign exchange (gain)/loss on retranslation of liabilities	7,309	(25,687)

Audit fees of £4,000 (2013: £4,000) have been expensed by the parent company Hanway Films Limited.

## 3. Employees

The company had no employees during the current year (2013 – nil).

# Notes to the Financial Statements

For the year ended 30 June 2014

## 4. Interest payable

	2014	2013
	£	£
Loans	-	47,766

## 5. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit for the year	1,462	2,857

## 6. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Loans	58,480	65,789
Corporation tax	1,462	2,857
Amounts owed to group undertakings	7,856	4,999
	67,798	73,645

The loans are unsecured and non-recourse. Loans of £58,480 (2013: £65,789) are used to assist the funding of the film "Creation". The loan is repayable out of the gross collected distribution receipts, once other film finance related to the production has been settled. The loan is interest free, the lender has no recourse to any other assets of the company.

## 7. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

## 8. Reserves

	Profit and loss account £
At 1 July 2013	(73,646)
Profit for the financial year	5,847
At 30 June 2014	(67,799)

## Notes to the Financial Statements

For the year ended 30 June 2014

### 9. Reconciliation of movement in shareholders' deficit

	2014	2013
	£	£
Opening shareholders' deficit	(73,645)	(885,483)
Profit for the financial year	5,847	811,838
	<hr/>	<hr/>
Closing shareholders' deficit	<u>(67,798)</u>	<u>(73,645)</u>

### 10. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No.8 from the requirement to disclose details of transactions with group companies.

### 11. Controlling parties

The parent company is Hanway Films Limited.

The ultimate controlling party is J J Thomas.