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Company Registration No. 6751947 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

**HANWAY LENNON LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

THURSDAY



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# HANWAY LENNON LIMITED

## COMPANY INFORMATION

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Directors	R Mansell S Mallmann J Thomas P Watson D Stead
Secretary	M Thomas
Company number	6751947
Registered office	24 Hanway Street London W1T 1UH
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER Great Britain
Business address	24 Hanway Street London W1T 1UH

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# HANWAY LENNON LIMITED

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# HANWAY LENNON LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 30 JUNE 2011*

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The directors present their report and financial statements for the year ended 30 June 2011

### Principal activities and review of the business

The principal activity of the company is to act as the distributor of the film 'Nowhere boy'

### Directors

The directors who served during the year were

T Haslam  
R Mansell  
S Mallmann  
J Thomas  
P Watson

T Haslam resigned as a director on 29 July 2011. Additionally, D Stead was appointed as a director on the 5 December 2011

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006

On behalf of the board



D Stead

Director

Dated 26 March 2012

# HANWAY LENNON LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 judgements 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.

# HANWAY LENNON LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF HANWAY LENNON LIMITED

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We have audited the financial statements of Hanway Lennon Limited for the year ended 30 June 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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. 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 30 June 2011 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.

#### 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.

J S Challis (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

Great Britain

Dated 28 March 2012

# HANWAY LENNON LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 30 JUNE 2011*

	Notes	2011 £	2010 £
Turnover	2	201,384	6,588,894
Cost of sales		(192,992)	(6,366,641)
Gross profit		8,392	222,253
Administrative expenses		2,404	(2,000)
Operating profit	3	10,796	220,253
Interest payable and similar charges	5	(30)	-
Profit on ordinary activities before taxation		10,766	220,253
Tax on profit on ordinary activities	6	56,812	(61,671)
Profit for the year	10	67,578	158,582

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**HANWAY LENNON LIMITED****BALANCE SHEET****AS AT 30 JUNE 2011**

	Notes	2011 £	£	2010 £	£
<b>Current assets</b>					
Debtors	7	305,072		1,536,807	
Creditors: amounts falling due within one year	8	(78,911)		(1,378,224)	
<b>Total assets less current liabilities</b>			<u>226,161</u>		<u>158,583</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account	10		226,160		158,582
<b>Shareholders' funds</b>	11		<u>226,161</u>		<u>158,583</u>

Approved by the Board and authorised for issue on 26 March 2012



D Stead  
Director



# HANWAY LENNON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

#### 1.3 Revenue recognition

Turnover represents gross distribution income receivable on sale of the film "Nowhere boy" to various territories. Turnover is recognised upon delivery of the film.

#### 1.4 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 a 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.

#### 1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the 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 profit and loss account.

### 2 Turnover

#### Geographical market

	Turnover 2011 £	2010 £
UK	-	1,000,004
Europe	89,586	2,047,538
Rest of World	111,798	3,541,352
	<u>201,384</u>	<u>6,588,894</u>

# HANWAY LENNON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

3	Operating profit	2011 £	2010 £
	Operating profit is stated after charging		
	Auditors' remuneration (including expenses and benefits in kind)	-	2,000
	and after crediting		
	Profit on foreign exchange transactions	2,404	-
		<u>2,404</u>	<u>-</u>
	Audit fees of £2,000 were expensed by the parent company Hanway Films Limited.		
4	Employees		
	Number of employees		
	There were no employees during the year		
5	Interest payable	2011 £	2010 £
	On overdue tax	30	-
		<u>30</u>	<u>-</u>
6	Taxation	2011 £	2010 £
	Domestic current year tax		
	UK corporation tax	2,234	61,671
	Adjustment for prior years	(59,046)	-
	Current tax charge	<u>(56,812)</u>	<u>61,671</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	10,766	220,253
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2010 - 28.00%)	2,234	61,671
	Effects of		
	Adjustments to previous periods	(59,046)	-
	Current tax charge	<u>(56,812)</u>	<u>61,671</u>

# HANWAY LENNON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

7 Debtors	2011 £	2010 £
Trade debtors	-	1,516,224
Amounts owed by group undertakings	219,619	20,583
Prepayments and accrued income	85,453	-
	<u>305,072</u>	<u>1,536,807</u>

8 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	-	1,314,553
Corporation tax	4,889	61,671
Accruals and deferred income	74,022	2,000
	<u>78,911</u>	<u>1,378,224</u>

9 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 July 2010	158,582
Profit for the year	67,578
	<u>226,160</u>
Balance at 30 June 2011	<u>226,160</u>

# HANWAY LENNON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2011*

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11	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	Profit for the financial year	67,578	158,582
	Opening shareholders' funds	158,583	1
		<hr/>	<hr/>
	Closing shareholders' funds	226,161	158,583
		<hr/>	<hr/>

### 12 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

### 13 Controlling parties

The ultimate parent company is Hanway Films Limited. The ultimate controlling party is JJ Thomas