

REVOLUTION FILMS LIMITED
UNAUDITED ACCOUNTS
31 MARCH 2013

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REVOLUTION FILMS LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2013

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REVOLUTION FILMS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Eaton
M Winterbottom

Company secretary

A Eaton

Registered office

9a Dallington Street
London
EC1V 0BQ

REVOLUTION FILMS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be the development and production of feature films for the international market

DIRECTORS

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

A Eaton
M Winterbottom

SMALL COMPANY PROVISIONS

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

Registered office
9a Dallington Street
London
EC1V 0BQ

Signed by order of the directors



A EATON
Company Secretary

Approved by the directors on 19/12/13

REVOLUTION FILMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		1,655,786	1,106,758
Cost of sales		(712,610)	(567,351)
GROSS PROFIT		943,176	539,407
Administrative expenses		(508,047)	(413,195)
OPERATING PROFIT	2	435,129	126,212
Interest receivable and similar income		—	18,750
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		435,129	144,962
Tax on profit on ordinary activities		(108,790)	(64,381)
PROFIT FOR THE FINANCIAL YEAR		<u>326,339</u>	<u>80,581</u>

The notes on pages 5 to 8 form part of these accounts

REVOLUTION FILMS LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	20,966	20,939
CURRENT ASSETS			
Debtors	5	59,557	245,367
Cash at bank		296,154	371,385
		355,711	616,752
CREDITORS: Amounts falling due within one year	6	(179,238)	(566,591)
NET CURRENT ASSETS		176,473	50,161
TOTAL ASSETS LESS CURRENT LIABILITIES		197,439	71,100
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	(4,676)	(4,676)
		192,763	66,424
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	192,761	66,422
SHAREHOLDERS' FUNDS		192,763	66,424

For the year ended 31 March 2013 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 year 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 19/12/13, and are signed on their behalf by



A EATON

Company Registration Number 2908350

The notes on pages 5 to 8 form part of these accounts

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2013

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings	- 25% Reducing balance
Equipment	- 25% Reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

	2013 £	2012 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>6,989</u>	<u>6,980</u>

3. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>200,000</u>	<u>100,000</u>

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2013

4 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2012	82,065	106,782	188,847
Additions	5,100	1,916	7,016
At 31 March 2013	<u>87,165</u>	<u>108,698</u>	<u>195,863</u>
DEPRECIATION			
At 1 April 2012	76,114	91,794	167,908
Charge for the year	2,763	4,226	6,989
At 31 March 2013	<u>78,877</u>	<u>96,020</u>	<u>174,897</u>
NET BOOK VALUE			
At 31 March 2013	<u>8,288</u>	<u>12,678</u>	<u>20,966</u>
At 31 March 2012	<u>5,951</u>	<u>14,988</u>	<u>20,939</u>

5 DEBTORS

	2013 £	2012 £
Trade debtors	13,747	213,189
Other debtors	45,810	32,178
	<u>59,557</u>	<u>245,367</u>

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	47,104	90,292
Corporation tax	108,790	35,911
PAYE and social security	—	2,937
VAT	—	54,963
Other creditors	10,844	89,655
Accruals and deferred income	12,500	292,833
	<u>179,238</u>	<u>566,591</u>

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2013

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	4,676	4,676
	<u>4,676</u>	<u>4,676</u>

8. RELATED PARTY TRANSACTIONS

The company was under joint control of Mr A Eaton and Mr M Winterbottom throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	66,422	85,841
Profit for the financial year	326,339	80,581
Equity dividends	(200,000)	(100,000)
Balance carried forward	<u>192,761</u>	<u>66,422</u>