

COMPANY REGISTRATION NUMBER 2908350

REVOLUTION FILMS LIMITED
UNAUDITED ACCOUNTS
31 MARCH 2016



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REVOLUTION FILMS LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2016

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

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

REVOLUTION FILMS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2016.

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

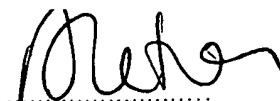
SMALL COMPANY PROVISIONS

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 on behalf of the directors

A EATON
Director



Approved by the directors on 22/11/16

REVOLUTION FILMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER		402,502	940,112
Cost of sales		(92,090)	(215,858)
GROSS PROFIT		310,412	724,254
Administrative expenses		(242,970)	(338,061)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		67,442	386,193
Tax on profit on ordinary activities		(14,994)	(77,239)
PROFIT FOR THE FINANCIAL YEAR		<u>52,448</u>	<u>308,954</u>

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

REVOLUTION FILMS LIMITED

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	19,505	25,154
CURRENT ASSETS			
Stocks		288,873	84,145
Debtors	5	171,699	52,132
Cash at bank		359,256	342,689
		819,828	478,966
CREDITORS: Amounts falling due within one year	6	(586,943)	(304,178)
NET CURRENT ASSETS		232,885	174,788
TOTAL ASSETS LESS CURRENT LIABILITIES		252,390	199,942
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	(4,676)	(4,676)
		247,714	195,266
CAPITAL AND RESERVES			
Called up equity share capital	9	2	2
Profit and loss account	10	247,712	195,264
SHAREHOLDERS' FUNDS		247,714	195,266

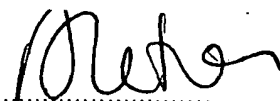
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 January 2015).

These accounts were approved by the directors and authorised for issue on ...22/12/16... 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 2016

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 January 2015).

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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/(crediting):

	2016	2015
	£	£
Directors' remuneration	—	31,200
Pension contributions	—	31,250
Depreciation of owned fixed assets	6,502	8,385
Net (profit)/loss on foreign currency translation	(262)	755

3. DIVIDENDS

Equity dividends

	2016	2015
	£	£
Paid during the year:		
Dividends on equity shares	—	290,081

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

4. TANGIBLE ASSETS

	Office Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 April 2015	132,216	87,165	219,381
Additions	853	—	853
At 31 March 2016	<u>133,069</u>	<u>87,165</u>	<u>220,234</u>
DEPRECIATION			
At 1 April 2015	111,724	82,503	194,227
Charge for the year	5,336	1,166	6,502
At 31 March 2016	<u>117,060</u>	<u>83,669</u>	<u>200,729</u>
NET BOOK VALUE			
At 31 March 2016	<u>16,009</u>	<u>3,496</u>	<u>19,505</u>
At 31 March 2015	<u>20,492</u>	<u>4,662</u>	<u>25,154</u>

5. DEBTORS

	2016 £	2015 £
Trade debtors	123,060	12,563
Other debtors	31,119	16,801
Prepayments and accrued income	17,520	22,768
	<u>171,699</u>	<u>52,132</u>

6. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	30,923	29,492
Other creditors including taxation:		
Development funding	365,079	66,464
Corporation tax	92,233	77,239
VAT	19,657	36,831
Other creditors	—	2,601
Accruals and deferred income	79,051	91,551
	<u>586,943</u>	<u>304,178</u>

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

7. DEFERRED TAXATION

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

	2016	2015
	£	£
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:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	195,264	176,391
Profit for the financial year	52,448	308,954
Equity dividends	–	(290,081)
Balance carried forward	<u>247,712</u>	<u>195,264</u>