

REVOLUTION FILMS LIMITED
UNAUDITED ACCOUNTS
31 MARCH 2015

THURSDAY



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24/12/2015
COMPANIES HOUSE

REVOLUTION FILMS LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2015

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REVOLUTION FILMS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Eaton
M Winterbottom

²

Company secretary

A Eaton

Registered office

9a Dallington Street
London
EC1V 0BQ

REVOLUTION FILMS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2015.

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



16th December, 2015

REVOLUTION FILMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		940,112	878,655
Cost of sales		(215,858)	(468,462)
GROSS PROFIT		724,254	410,193
Administrative expenses		(338,061)	(426,563)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		386,193	(16,370)
Tax on profit/(loss) on ordinary activities		(77,239)	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		308,954	(16,370)

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

REVOLUTION FILMS LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	25,154	32,835
CURRENT ASSETS			
Stocks		84,145	—
Debtors	5	52,132	202,669
Cash at bank		342,689	94,268
		478,966	296,937
CREDITORS: Amounts falling due within one year	6	(304,178)	(148,703)
NET CURRENT ASSETS		174,788	148,234
TOTAL ASSETS LESS CURRENT LIABILITIES		199,942	181,069
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	(4,676)	(4,676)
		195,266	176,393
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	195,264	176,391
SHAREHOLDERS' FUNDS		195,266	176,393

For the year ended 31 March 2015 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 16/12/15, 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 2015

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

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 2015

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/(LOSS)

Operating profit/(loss) is stated after charging:

	2015	2014
	£	£
Directors' remuneration	31,200	60,200
Pension contributions	31,250	50,000
Depreciation of owned fixed assets	8,385	10,945
Net loss on foreign currency translation	755	—
	<u>755</u>	<u>—</u>

3. DIVIDENDS

Equity dividends

	2015	2014
	£	£
Paid during the year:		
Dividends on equity shares	<u>290,081</u>	<u>—</u>

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

4. TANGIBLE FIXED ASSETS

	Office Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 April 2014	131,512	87,165	218,677
Additions	704	–	704
At 31 March 2015	<u>132,216</u>	<u>87,165</u>	<u>219,381</u>
DEPRECIATION			
At 1 April 2014	104,893	80,949	185,842
Charge for the year	6,831	1,554	8,385
At 31 March 2015	<u>111,724</u>	<u>82,503</u>	<u>194,227</u>
NET BOOK VALUE			
At 31 March 2015	<u>20,492</u>	<u>4,662</u>	<u>25,154</u>
At 31 March 2014	<u>26,619</u>	<u>6,216</u>	<u>32,835</u>

5. DEBTORS

	2015 £	2014 £
Trade debtors	12,563	2,588
Other debtors	16,801	200,081
Prepayments and accrued income	22,768	–
	<u>52,132</u>	<u>202,669</u>

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	29,492	6,980
Other creditors including taxation:		
Development funding	66,464	–
Corporation tax	77,239	–
VAT	36,831	62,672
Other creditors	2,601	–
Accruals and deferred income	91,551	79,051
	<u>304,178</u>	<u>148,703</u>

REVOLUTION FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

7. DEFERRED TAXATION

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

	2015 £	2014 £
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:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	176,391	192,761
Profit/(loss) for the financial year	308,954	(16,370)
Equity dividends	(290,081)	—
Balance carried forward	<u>195,264</u>	<u>176,391</u>