

**THE UK FILM & TELEVISION PRODUCTION
COMPANY PLC**

ANNUAL REPORT

For the year ended 31 March 2017

Registered No: 04090944

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Directors and Advisers

Directors

Rupert C G Lywood
Joseph D'Morais
Colin Luke
Julia Palau

Registered Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Secretary

Wilson Wright LLP

Registered Office

Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

Bankers

Barclays Bank PLC
PO Box 777
Wolverhampton
West Midlands
WV1 1XJ

Registrar

Wilson Wright LLP
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

Strategic Report from the Chairman

Overview

The Company's focus has remained to engage with projects where the timescales are relatively short by industry standards and continue to exploit existing film assets.

It was a very disappointing year in terms of box office performance for The Railway Children released during the year and international sales for Secret Sharer. We have written down the carrying value of The Railway Children to £10,000 and Secret Sharer to £185,000 incurring impairment charges of £47,115 and £119,000 respectively. We attribute the under performance of The Railway Children largely to a late release.

Trading and Results

A loss on ordinary activities of £218,379, including film asset impairment charges of £166,115 (2016: £Nil), was recorded against a loss of £75,052 in the previous year. Net operating expenses were down from £79,756 to £59,287 reflecting tight controls and the fact that there are no employees and the Board is managing the business on an executive basis.

The Company had net assets of £725,066 (2016: £943,445) at 31 March 2017, which included cash of £387,263 (2016: £432,966) and total film investments and work-in-progress (net of impairments) of £352,180 (2016: £528,681).

Outlook

The Company has continued its involvement with See Saw Films for the development of television projects and it's anticipated that this activity will be expanded. The project to film live shows and project "3D" images to multiple venues is also being actively pursued. The Company continues to explore new opportunities with existing projects to maximize recoupment of its costs.

Principal risks and uncertainties

There is always risk in the film industry that films, which are invested in, might not recoup the Company's investment in full or at all, and the new projects are not exempt. The Board are accordingly endeavouring to mitigate the risk by making a number of small investments rather than putting everything into one project.



Rupert Lywood, Chairman, 25 September 2017

Directors' Report for the Year Ended 31 March 2017

The directors present their annual report and the audited financial statements for the year to 31 March 2017.

Principal activities and review of the business

The principal activity of the Company is to act as Producer and provide Executive Producer services.

The income statement for the year is set out on page 9 and shows the loss after tax of £218,379.

A review of the business is detailed in the Strategic Report from the Chairman.

The company uses a variety of financial and non financial KPIs to monitor business performance, which are reviewed in the Strategic Report from the Chairman.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (2016: £Nil per share).

Directors

The directors of the Company who held office during the year are as follows:

Rupert C G Lywood
Joseph D'Morais
Julia Palau
Colin Luke

Going Concern

After making appropriate enquiries including review of forecasts and consideration of net realisable value of Investment in films and Work-in-progress, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, recognising the uncertainty within Investment in films and Work-in-progress. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Statement of Internal Financial Control

The directors acknowledge their responsibilities for the Company's system of internal control. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal control on the basis of the criteria set out in the 'Guidance for Directors' Internal Control and Financial Reporting'. It has considered the major business and financial risks.

As might be expected in a Company of this size, a key control procedure is the day to day supervision of the business by the directors. Other control procedures include the review of regular financial and management information.

On the basis that a system can provide only reasonable but not absolute assurance and that it relates only to the needs of the business at that time, the system of internal financial control was found to be appropriate to the business as at the time of approving the financial statements.

Directors' Report for the Year Ended 31 March 2017 (Continued)

Financial risk management

The Company's operations expose it to a variety of financial risks as discussed below. The Directors seeks to limit the adverse effect of such risks on financial performance. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies are set and implemented by the Directors and team.

Foreign currency risk:

The company has some exposure to foreign currency, due to holding funds in currencies other than the functional currency, although the majority of business is transacted in sterling.

Liquidity risk:

Operations for the Company are funded by its existing cash reserves. Where projects require additional funds we will seek discussion and approval from the shareholders.

Forward looking cash flow projections are prepared and reviewed by the directors on a regular basis to assess any funding requirements.

Directors' responsibilities

The directors are responsible for preparing the annual 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;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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.

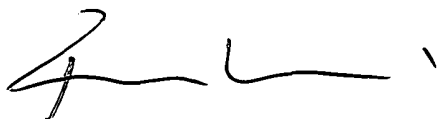
Directors' Report for the Year Ended 31 March 2017 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint BDO LLP as auditors will be proposed at the next annual general meeting.

This report was approved on behalf of the Board on 25 September 2017.



Rupert Lywood
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK FILM & TELEVISION PRODUCTION COMPANY PLC

We have audited the financial statements of The UK Film & Television Production Company PLC for the year ended 31 March 2017 which comprise the income statement and statement of total comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at 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 31 March 2017 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

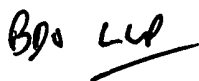
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK FILM & TELEVISION PRODUCTION COMPANY PLC (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.



*Andrew Viner (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date: 25 September 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Income statement and statement of total comprehensive income
for the year ended 31 March 2017**

	Notes	Year to 31 March 2017 £	Year to 31 March 2016 £
Turnover	3	22,879	9,570
Cost of sales (including exceptional items, see note 2)		(184,000)	(7,235)
Gross (Loss)/Profit		<u>(161,121)</u>	<u>2,335</u>
Net operating expenses		(59,287)	(79,756)
Foreign exchange profit		440	120
Operating loss		<u>(219,968)</u>	<u>(77,301)</u>
Interest receivable		1,589	2,249
Loss on ordinary activities before taxation	2	<u>(218,379)</u>	<u>(75,052)</u>
Taxation charge on loss on ordinary activities	6	-	-
Loss for the financial year after taxation and total comprehensive loss for the year		<u><u>(218,379)</u></u>	<u><u>(75,052)</u></u>
Attributable to:			
Owners of the Company		<u><u>(218,379)</u></u>	<u><u>(75,052)</u></u>
(Loss) per share	14	(7.0)p	(2.4)p

The Company has no recognised gains or losses other than those shown above.

The notes on pages 13 to 19 form part of these financial statements.

**Statement of Financial Position
as at 31 March 2017**

	Notes	31 March 2017 £	31 March 2016 £
Fixed assets			
Tangible assets	7	122	244
		<u>122</u>	<u>244</u>
Current assets			
Investment in films	8	195,000	304,000
Work-in-progress	9	157,180	224,681
Debtors – due in less than one year	10	8,840	16,363
Cash at bank and in hand		387,263	432,966
		<u>748,283</u>	<u>978,010</u>
Creditors: amounts falling due within 1 year	11	(23,339)	(34,809)
Net current assets		<u>724,944</u>	<u>943,201</u>
Net assets		<u>725,066</u>	<u>943,445</u>
Capital and reserves			
Called up share capital	13	1,560,710	1,560,710
Share premium account		1,390,382	1,390,382
Profit and loss account		(2,226,026)	(2,007,647)
Shareholders' funds - equity		<u>725,066</u>	<u>943,445</u>

The financial statements were approved by the board of directors and authorised for issue on 25 September 2017 by:



Rupert Lywood
Director

Company Registration Number: 04090944

The notes on pages 13 to 19 form part of these financial statements.

**Statement of changes in equity
for the year ended 31 March 2017**

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 April 2015	1,560,710	1,390,382	(1,932,595)	1,018,497
Loss and total comprehensive loss for the year	-	-	(75,052)	(75,052)
At 31 March 2016	1,560,710	1,390,382	(2,007,647)	943,445
Loss and total comprehensive loss for the year	-	-	(218,379)	(218,379)
At 31 March 2017	1,560,710	1,390,382	(2,226,026)	725,066

The notes on pages 13 to 19 form part of these financial statements.

**Statement of cash flows
for the year ended 31 March 2017**

Notes	2017 £	2016 £
<i>Cash flows from operating activities</i>		
Loss for the financial year	(218,379)	(75,052)
<i>Adjustments for:</i>		
Depreciation charge	122	1,740
Interest received	(1,589)	(2,249)
Foreign exchange	(441)	(120)
Decrease in investment in films	109,000	-
Decrease/(Increase) in work-in-progress	67,501	(134,231)
Decrease/(Increase) in debtors	7,523	(12,542)
(Decrease) in creditors	(11,470)	(7,682)
	<hr/>	<hr/>
Net cash from operating activities	(47,733)	(230,136)
 <i>Cash flows from investing activities</i>		
Interest received	1,589	2,249
Purchases of tangible fixed assets	-	(367)
	<hr/>	<hr/>
Net cash from investing activities	1,589	1,882
 Net cash from financing activities	-	-
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(46,144)	(228,254)
Cash and cash equivalents at beginning of year	432,966	661,100
Foreign exchange gains and losses	441	120
	<hr/>	<hr/>
Cash and cash equivalents at end of year	387,263	432,966
	<hr/>	<hr/>

The notes on pages 13 to 19 form an integral part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2017

1. Principal accounting policies

The UK Film and Television Production Company plc is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

Turnover

Turnover, which excludes Value Added Tax, represents net royalties receivable in respect of the exploitation of the company's films and the provision of producer and executive producer services. Turnover is recognised on an arising basis in line with the period covered by royalties or over the period the services relate to.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at 33 1/3% per annum for the Company's computer assets on a straight line basis.

Work-in-progress

Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises direct expenditure incurred on specific film projects including pre and post-production costs. Net realisable value comprises the proceeds and royalties receivable by the company in respect of each film, less costs to sell.

Investment in films

Film projects are transferred from work-in-progress to investment in films six months following release of the film. Investment in films is included at the lower of cost and net realisable value. Costs comprise direct film costs. Net realisable value comprises the proceeds and royalties receivable by the company in respect of each film, less costs to sell.

Net realisable value

An assessment is made at each balance sheet date, by the directors, to determine whether a provision is required to adjust the carrying value of work-in-progress or investment in films to net realisable value. Where films are not expected to proceed, or the expected royalties, guarantees and future income are lower than cost, the related costs are written off to the Income statement. Any charge for writing down to net realisable value during the period is included in the profit and loss account as part of cost of sales.

Notes to the Financial Statements for the Year Ended 31 March 2017 (Continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented as a separate line within the income statement.

Financial instruments

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements for the Year Ended 31 March 2017 (Continued)

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Share premium represents the difference between funds received for shares issued and their nominal value.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements to determine whether there are indicators of impairment of the Company's film investments and work in progress. Factors taken into consideration, when reviewing each film investment and ongoing project, include the stage of development, access to sufficient funds for production, the economic viability and expected future financial performance of the asset. The judgement is supported (where appropriate) by the use of discounted cash flows, knowledge of secured or expected sources of income and financing relating to the projects, taking into consideration internal and external industry experts.

2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2017 £	2016 £
Depreciation	122	1,740
Exceptional items:		
Write down in carrying value of Secret Sharer	119,000	-
Write down of carrying value of The Railway Children	47,115	-
Auditors' remuneration	11,200	11,200
	<u>177,337</u>	<u>12,940</u>

The exceptional write down in the carrying value of work in progress arises from the directors' prudent reassessment of the likely revenues following the release of the film Secret Sharer and The Railway Children.

3. Turnover

Turnover is in respect of the Company's principal activity and has arisen as follows:

	2017 £	2016 £
United Kingdom	17,885	-
United States of America and rest of the world	4,994	9,570
	<u>22,879</u>	<u>9,570</u>

Notes to the Financial Statements for the Year Ended 31 March 2017 (Continued)

4. Directors' emoluments

	2017 £	2016 £
Directors' emoluments	-	882
Amounts paid to third parties in respect of Directors' services	41,294	30,792
	<u>41,294</u>	<u>31,674</u>

5. Employees

Staff costs for all employees, including executive directors, consist of:

	2017 £	2016 £
Wages and salaries	-	1,707

The average weekly number of persons, including executive directors, employed by the Company during the year was nil (2016 – 1).

6. Taxation

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before taxation	(218,379)	(75,052)
	<u>2017 £</u>	<u>2016 £</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016: 20%)	(43,676)	(15,010)
Expenses not deductible for tax purposes	24	29
Losses carried forward against future trading	43,652	14,981
Tax charge for the year	<u>-</u>	<u>-</u>

The Company has losses carried forward of approximately £2,227,662 (2016: £2,009,406) to offset future taxable profits, subject to HMRC approval. The potential deferred tax asset has not been recognised due to uncertainty over the timing and extent of the relief.

Notes to the Financial Statements for the Year Ended 31 March 2017 (Continued)

7. Fixed assets

	Computer equipment £
<i>Cost</i>	
As at 1 April 2016	17,934
Additions during the year	-
	<u>17,934</u>
As at 31 March 2017	17,934
<i>Depreciation</i>	
As at 1 April 2016	17,690
Provided for the year	122
	<u>17,812</u>
As at 31 March 2017	17,812
<i>Net Book Value</i>	
As at 31 March 2017	<u>122</u>
	<u>244</u>
As at 31 March 2016	<u>244</u>

8. Investment in films

	2017 £	2016 £
Brought forward as at 1 April – Secret Sharer	304,000	304,000
Transfer from Work-in-progress –The Railway Children	75,000	-
Repayments – The Railway Children	(17,885)	-
Impairments	(166,115)	(-)
	<u>195,000</u>	<u>304,000</u>
Carried forward as at 31 March	<u>195,000</u>	<u>304,000</u>

Investment in films is valued at the lower of cost and net realisable value. Net realisable value is based on the directors' assessment of the proceeds and royalties receivable by the company in respect of each film, less costs to sell. Due to their nature, these proceeds and royalties are dependent on the success of the film upon release and can take an extended period to realise the full expected value.

The directors have reviewed the net realisable value at the balance sheet date, based on forecasts and projections received from advisors, guarantees made and screenings to date. Following this review the directors have reduced the carrying value to their best estimate of net realisable value. It should be noted that whilst the directors are confident of achieving a sufficient level of proceeds and royalties, this is dependent on the success of the film project in the market.

Notes to the Financial Statements for the Year Ended 31 March 2017 (Continued)

9. Work-in-progress

	2017 £	2016 £
Brought forward as at 1 April	224,681	90,450
Additions	7,499	134,231
Transfer to Investment in Films – The Railway Children	(75,000)	-
Carried forward as at 31 March	<u>157,180</u>	<u>224,681</u>

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on the directors' assessment of the proceeds and royalties receivable by the company in respect of each film, less costs to sell. Due to their nature, these proceeds and royalties are dependent on the success of the film upon release and can take an extended period to realise the full expected value.

10. Debtors

	2017 £	2016 £
Amounts falling due within 1 year:		
Unpaid share capital	2	2
Trade debtors	3,076	2,893
Accrued income	87	183
VAT	5,675	13,285
	<u>8,840</u>	<u>16,363</u>

11. Creditors: amounts falling due within 1 year

	2017 £	2016 £
Trade creditors	2,015	2,633
Accruals and deferred income	21,324	32,176
	<u>23,339</u>	<u>34,809</u>

12. Financial instruments

Financial assets measured at amortised cost comprise cash, film investments, work in progress, trade debtors, unpaid share capital, accrued income and VAT. There are no financial assets measured at fair value through the profit or loss and the difference between the carrying value and market value of these assets is immaterial. Financial liabilities measured at amortised cost comprise trade creditors and accruals and deferred income.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk, and foreign exchange risk is included in the Directors' report.

Notes to the Financial Statements for the Year Ended 31 March 2017 (Continued)

13. Called up share capital

	2017 £	2016 £
Allotted and called up share capital		
3,121,420 ordinary shares of 50p each	1,560,710	1,560,710

14. Earnings per ordinary share

Earnings per ordinary share have been calculated using the weighted average number of shares in issue during the relevant financial period. The weighted average number of shares in issue is 3,121,420 (2016: 3,121,420) and the loss on ordinary activities after taxation is £218,379 (2016: £75,052). There is no difference between the basic or diluted earnings per share.

15. Related party transactions

Mr R Lywood is a director of Animatrix Limited, a company from which directors' fees of £12,000 (2016: £8,647) were charged during the year and fees of £nil (2016: £8,647) were accrued at the year end.

Mr J D'Morais is a director of Blue Dolphin Film & Video, a company to which directors' fees of £12,000 (2016: £8,647) and expenses of £308 (2016: £330) were paid during the year.

Mrs J Palau is a director of Tusk Productions Limited, a company which directors' fees of £12,000 (2016: £8,647) were paid during the year. Directors' fees of £3,000 (2016: £3,000) were accrued at the year end.

Mr Colin Luke received directors' fees of £5,294 (2016: £4,852) and a balance of £nil was accrued at the year end (2016: £2,206).

Certain directors have provided guarantees to the Company totalling €200,000, which would be called should the Company not recoup all funds from the Secret Sharer film project. These guarantees are considered within the definition of Net Realisable Value.

Secret Sharer Sp z.o.o. ("Secret Sharer"), a company incorporated in Poland, has previously entered into an agreement with the Company as co-producer on the Secret Sharer film project ("Film") and also Secret Sharer received a financing grant of €500,000 from PISF (Polski Instytut Sztuki Filmowej), which is only repayable by Secret Sharer once all other funders have recouped their investment in the Film. At the balance sheet date, the directors consider £nil (2016: £nil) was repayable to Secret Sharer.