

COMPANY REGISTRATION NUMBER 07642717

PURSUIT FILMS LTD
UNAUDITED ACCOUNTS
23 NOVEMBER 2012

WEDNESDAY



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13/02/2013

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COMPANIES HOUSE

PURSUIT FILMS LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Newmark
N Parti

Registered office

2nd Floor
13-14 Margaret Street
London
W1W 8RN

Accountants

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

PURSUIT FILMS LTD

THE DIRECTORS' REPORT

PERIOD FROM 23 MAY 2011 TO 23 NOVEMBER 2012

The directors have pleasure in presenting their report and the unaudited accounts of the company for the period from 23 May 2011 to 23 November 2012

INCORPORATION

The company was incorporated on 23 May 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the development and production of theatrical feature films

During the period the company commenced and completed production of a film entitled "Honour" The directors do not anticipate any significant trading activity in the forthcoming period

DIRECTORS

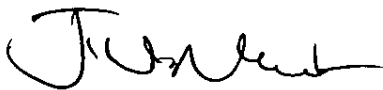
The directors who served the company during the period were as follows

J Newmark	(Appointed 23 May 2011)
N Parti	(Appointed 23 May 2011)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



J NEWMARK
DIRECTOR

Approved by the directors on 28 January 2013

PURSUIT FILMS LTD
PROFIT AND LOSS ACCOUNT
PERIOD FROM 23 MAY 2011 TO 23 NOVEMBER 2012

	Period from 23 May 11 to 23 Nov 12 £
TURNOVER	Note 2,087,103
Cost of sales	(2,483,289)
GROSS LOSS	(396,186)
 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	 (396,186)
Tax on loss on ordinary activities	3 396,186
 PROFIT FOR THE FINANCIAL PERIOD	 <u> -</u>

The notes on pages 5 to 7 form part of these accounts

PURSUIT FILMS LTD

BALANCE SHEET

23 NOVEMBER 2012

	Note	£	23 Nov 12 £
CURRENT ASSETS			
Debtors	4	445,870	
Cash at bank		52,147	
		<u>498,017</u>	
CREDITORS: Amounts falling due within one year	5	<u>(498,015)</u>	
NET CURRENT ASSETS			<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8		<u>2</u>
SHAREHOLDERS' FUNDS			<u>2</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 28 January 2013, and are signed on their behalf by



J NEWMARK
Director

Company Registration Number 07642717

The notes on pages 5 to 7 form part of these accounts

PURSUIT FILMS LTD

NOTES TO THE ACCOUNTS

PERIOD FROM 23 MAY 2011 TO 23 NOVEMBER 2012

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)

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 'Cash Flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

Turnover relates to the production of the film entitled "Honour" It represents the value of the work done in the period, including estimates of the amounts not invoiced and is stated after trade discounts, other taxes and net of VAT

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project

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

Comparatives

The accounts cover the period from incorporation through to 23 November 2012, hence there are no comparative figures

2. OPERATING LOSS

Operating loss is stated after charging

	Period from
	23 May 11
	to
	23 Nov 12
	£
Directors' remuneration	—
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PURSUIT FILMS LTD

NOTES TO THE ACCOUNTS

PERIOD FROM 23 MAY 2011 TO 23 NOVEMBER 2012

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of credit in the period

	Period from 23 May 11 to 23 Nov 12 £
Current tax	
UK Corporation tax based on the results for the period	(396,186)
Total current tax	<u>(396,186)</u>

(b) Factors affecting current tax credit

	Period from 23 May 11 to 23 Nov 12 £
Loss on ordinary activities before taxation	<u>(396,186)</u>
Profit on ordinary activities by rate of tax	-
Film tax relief	<u>(396,186)</u>
Total current tax (note 3(a))	<u>(396,186)</u>

4. DEBTORS

	23 Nov 12 £
VAT recoverable	6,415
Corporation tax recoverable	396,186
Other debtors	3,244
Accrued income	<u>40,025</u>
	<u>445,870</u>

5. CREDITORS: Amounts falling due within one year

	23 Nov 12 £
Trade creditors	32,423
Other creditors	
Production loans	379,500
Other creditors	16,686
Accruals	<u>69,406</u>
	<u>498,015</u>

The loan has been secured against the anticipated future film tax credit

PURSUIT FILMS LTD

NOTES TO THE ACCOUNTS

PERIOD FROM 23 MAY 2011 TO 23 NOVEMBER 2012

6. CONTINGENCIES

Charges have been made against the film in favour of the following parties to secure their interests in the copyright of and title to the film

Tesuco Holdings Limited
CinemaNX Limited

7. RELATED PARTY TRANSACTIONS

The company was under the joint control of J Newmark and N Parti throughout the current period

During the period the following transactions took place with related parties. All transactions related to the production of the film "Honour" and arose on an arm's-length basis through the normal course of business

J Newmark was paid £45,000 in producer fees, of which £20,000 remained outstanding and is included in accruals at the period end

Newscope Films Limited, a company controlled by J Newmark, was also paid £5,000 for the services of J Newmark as a producer on the film

Parti Productions Limited, a company controlled by N Parti, was paid £50,000 for the services of N Parti as a producer on the film. £20,000 remained outstanding and is included in accruals at the period end

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

8. SHARE CAPITAL

Allotted, called up and fully paid:

2 Ordinary shares of £1 each

No	£
<u>2</u>	<u>2</u>