

**REGISTERED NUMBER: 02448948 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
INDEPENDENT FILMS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**INDEPENDENT FILMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**DIRECTORS:**

M Bussinello  
J I B Guest  
O O Rizzotti

**SECRETARY:**

G A L Cinquemani

**REGISTERED OFFICE:**

20 Eastcastle Street  
First - Fourth Floors  
London  
W1W 8DB

**REGISTERED NUMBER:**

02448948 (England and Wales)

**AUDITORS:**

KBSP Partners LLP  
Chartered Accountants  
Statutory Auditors  
Harben House  
Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

**INDEPENDENT FILMS LIMITED (REGISTERED NUMBER: 02448948)**

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>13,450</b>		20,448
Investments	6		<u><b>2</b></u>		<u>2</u>
			<b>13,452</b>		20,450
<b>CURRENT ASSETS</b>					
Debtors	7	<b>753,819</b>		1,030,622	
Cash at bank and in hand		<u><b>2,292,196</b></u>		<u>1,819,677</u>	
		<b>3,046,015</b>		2,850,299	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>2,169,237</b></u>		<u>1,979,988</u>	
<b>NET CURRENT ASSETS</b>			<u><b>876,778</b></u>		<u>870,311</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>890,230</b>		890,761
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>349</b></u>		<u>727</u>
<b>NET ASSETS</b>			<u><b>889,881</b></u>		<u>890,034</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>6,250</b>		6,250
Special reserves			<b>1,156,432</b>		1,427,814
Retained earnings			<u><b>(272,801)</b></u>		<u>(544,030)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>889,881</b></u>		<u>890,034</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 12 June 2019 and were signed on its behalf by:

J I B Guest - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

1. **STATUTORY INFORMATION**

Independent Films Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements present information about the company as a single entity.

**Preparation of consolidated financial statements**

The financial statements contain information about Independent Films Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, BRW Filmland SRL, Milan, Italy.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents the value, net of value added tax and discounts, for work carried out in respect of services provided to customers.

Revenue is recognised in respect of the production of commercials from the point at which the company has obtained the right to consideration in return for performance. This is considered to be when all the necessary approvals during the process of pre-production have been obtained from the commissioning agency and normally equates to the date at which shooting of the commercial commences. No profit element is recognised until the company is able to estimate the profit on the commercial reliably.

**Tangible fixed assets**

Tangible fixed assets are stated at historic cost less accumulated depreciation and accumulated impairment losses. Costs include the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided on their cost less their residual value over their estimated useful lives, using either the straight line or reducing balance method.

Depreciation is provided on the following basis:

Short leasehold - Over the life of the lease

Fixtures and fittings - 25 % reducing balance and straight line over 3 years.

The assets residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Employee benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements of the company have been prepared on the going concern basis as the directors believe that adequate cash resources will be available to cover the company's requirements for working capital and capital expenditure for at least the next twelve months.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued****Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, intercompany balances and cash and bank balances, are initially recognised at transactions price, unless the arrangement constitutes a financing transaction, where transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the profit and loss account.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, intercompany balances and loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future receipts discounted a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

**Special reserve**

The special reserve was created by the cancellation of the company's share premium account and the reserves are treated as realised profit available for distribution.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2017 - 17) .

**4. AUDITORS' REMUNERATION**

	<b>2018</b>	2017
	<b>£</b>	£
Fees payable to the company's auditors for the audit of the company's financial statements	<b><u>6,500</u></b>	<u>6,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2018	30,464	93,026	123,490
Additions	-	9,712	9,712
Disposals	-	(14,654)	(14,654)
At 31 December 2018	<u>30,464</u>	<u>88,084</u>	<u>118,548</u>
<b>DEPRECIATION</b>			
At 1 January 2018	24,371	78,671	103,042
Charge for year	6,093	10,247	16,340
Eliminated on disposal	-	(14,284)	(14,284)
At 31 December 2018	<u>30,464</u>	<u>74,634</u>	<u>105,098</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	-	<u>13,450</u>	<u>13,450</u>
At 31 December 2017	<u>6,093</u>	<u>14,355</u>	<u>20,448</u>

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>2</u>
At 31 December 2017	<u>2</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	428,122	505,235
Other debtors	53,168	54,652
Directors' current accounts	-	12,176
Prepayments and accrued income	272,529	458,559
	<u>753,819</u>	<u>1,030,622</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	184,872	772,641
Amounts owed to group undertakings	183,826	312,548
Taxation and social security	557,010	208,040
Other creditors	1,243,529	686,759
	<u>2,169,237</u>	<u>1,979,988</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**9. LEASING AGREEMENTS**

Operating lease commitments not included in the balance sheet amount to £546,336 (2017 : £171,930).

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Myerson FCA (Senior Statutory Auditor)  
for and on behalf of KBSP Partners LLP

**11. PARENT COMPANY**

The smallest group for which consolidated financial statements are prepared which included the results of this company is that headed by BRW Filmland Srl, whose registered office is Via Savona 16, 20144, Milan, Italy. Copies of BRW Filmland Srl consolidated accounts can be obtained from the following website <https://www.registroimprese.it/en/web/guest/home>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.