

**ATLANTIC PRODUCTIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**



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**ATLANTIC PRODUCTIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Anthony Geffen Claudia Perkins Ian Gray Mimi Gilligan Mike Davis (resigned 6 March 2018) Nathan Peachey (resigned 1 September 2017)
<b>Registered number</b>	02764420
<b>Registered office</b>	Brook Green House 4 Rowan Road London W6 7DU
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

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**ATLANTIC PRODUCTIONS LIMITED**

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## ATLANTIC PRODUCTIONS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their report and the financial statements for the year ended 31 March 2018.

#### Principal activities

The principal activity of the company continued to be that of documentary film production.

#### Directors

The directors who served during the year were:

Anthony Geffen  
Claudia Perkins  
Ian Gray  
Mimi Gilligan  
Mike Davis (resigned 6 March 2018)  
Nathan Peachey (resigned 1 September 2017)

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 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'. 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 and 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 judgments 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**ATLANTIC PRODUCTIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Claudia Perkins**  
Director

Date: 12/10/18



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTIC PRODUCTIONS LIMITED

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### Opinion

We have audited the financial statements of Atlantic Productions Limited for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Who we are reporting to

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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTIC PRODUCTIONS LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matter on which we are required to report by the Companies Act 2006**

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 Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTIC PRODUCTIONS LIMITED  
(CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



Nicholas Page (Senior statutory auditor)  
for and on behalf of  
**Grant Thornton UK LLP**  
Chartered Accountants  
Statutory Auditor  
London  
Date: 12/11/18



**ATLANTIC PRODUCTIONS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		4,161,965	8,613,620
Cost of sales		(2,235,456)	(5,753,752)
<b>Gross profit</b>		<b>1,926,509</b>	<b>2,859,868</b>
Administrative expenses		(3,134,667)	(2,728,642)
<b>Operating (loss)/profit</b>	4	<b>(1,208,158)</b>	<b>131,226</b>
Interest receivable and similar income	5	2,365	4,189
Interest payable and similar expenses	6	(133,236)	(128,533)
<b>(Loss)/profit before tax</b>		<b>(1,339,029)</b>	<b>6,882</b>
Tax on (loss)/profit	7	29,043	868
<b>(Loss)/profit for the financial year</b>		<b>(1,309,986)</b>	<b>7,750</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 9 to 22 form part of these financial statements.

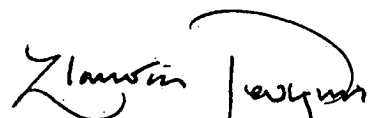
**ATLANTIC PRODUCTIONS LIMITED**  
**REGISTERED NUMBER: 02764420**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	244,523	346,695
Investments	9	200	200
		<u>244,723</u>	<u>346,895</u>
<b>Current assets</b>			
Work in progress	10	35,240	14,990
Debtors: amounts falling due within one year	11	1,012,434	2,581,929
Cash and cash equivalents	12	222,449	2,340,551
		<u>1,270,123</u>	<u>4,937,470</u>
Creditors: amounts falling due within one year	13	(3,029,414)	(5,488,947)
<b>Net current liabilities</b>		<u>(1,759,291)</u>	<u>(551,477)</u>
<b>Total assets less current liabilities</b>		<u>(1,514,568)</u>	<u>(204,582)</u>
<b>Net liabilities</b>		<u>(1,514,568)</u>	<u>(204,582)</u>
<b>Capital and reserves</b>			
Share capital	15	100	100
Retained earnings	16	(1,514,668)	(204,682)
		<u>(1,514,568)</u>	<u>(204,582)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Claudia Perkins**

Director

Date: 12/10/18

The notes on pages 9 to 22 form part of these financial statements.

**ATLANTIC PRODUCTIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2017	100	(204,682)	(204,582)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,309,986)	(1,309,986)
<b>Total comprehensive income for the year</b>	-	(1,309,986)	(1,309,986)
<b>At 31 March 2018</b>	<b>100</b>	<b>(1,514,668)</b>	<b>(1,514,568)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2016	100	610,228	610,328
<b>Comprehensive income for the year</b>			
Profit for the year	-	7,750	7,750
<b>Total comprehensive income for the year</b>	-	7,750	7,750
Dividends	-	(822,660)	(822,660)
<b>At 31 March 2017</b>	<b>100</b>	<b>(204,682)</b>	<b>(204,582)</b>

The notes on pages 9 to 22 form part of these financial statements.

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## ATLANTIC PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Atlantic Productions Limited is a private company, limited by shares and is incorporated in England. The company's registered office is Brook Green House, 4 Rowan Road, London, W6 7DU. The company's registered number can be found on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the provision of Section 1A "Small Entities Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is £ sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis, as the directors believe that the company will have sufficient working capital facilities to enable it to meet its financial obligation when they fall due for a period of at least 12 months from the date of approving the financial statements.

##### 2.3 Revenue

Amounts receivable for work carried out in producing television programmes is recognised on the basis of the value of costs incurred related to the production activity. Gross profit on production activity is recognised based upon the stage of completion of the production and in accordance with the underlying contract. Overspends are recognised as soon as they arise and underspends are recognised on completion of the production.

Royalty income is recognised on a receivable basis, in so far as it can be reliably measured.

##### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Leasehold Buildings	- 5 years
Plant & machinery	- 3 to 5 years

##### 2.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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## ATLANTIC PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.7 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and 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 operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

##### 2.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### 2.10 Television tax credits and film tax relief

Claims for UK high end television tax credits and film tax relief are recorded as a deduction against cost of sales.

##### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## ATLANTIC PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## ATLANTIC PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.15 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.17 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.18 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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## ATLANTIC PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical estimates in applying the company's accounting policies**

The following are the critical estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **Revenue recognition**

Revenue from production services for third parties are recognised on a percentage-of completion basis. Percentage-of-completion is based upon the proportion of costs incurred in the current period to total expected costs. The total expected costs on each production are reviewed by management on a regular basis.

#### **Establishing useful economic lives for depreciation purposes of property, plant and equipment**

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### **Providing for doubtful debts**

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the group believes, will not be collected. These estimates include such factors as the current credit rating of debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

#### **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the profitability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgements is required in assessing the impact if any legal or economic limited or uncertainties in various jurisdictions.



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ATLANTIC PRODUCTIONS LIMITED

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

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4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	106,771	99,767
Auditor's remuneration	23,000	15,500
Auditor's remuneration - non-audit	21,500	11,500
Exchange differences	31,111	(56,925)
	<u>182,382</u>	<u>159,842</u>

In 2018 and 2017, fees for audit and non-audit services were borne by its parent undertaking.

5. Interest receivable and Similar income

	2018 £	2017 £
Interest receivable from group companies	542	1,425
Other interest receivable	1,823	2,764
	<u>2,365</u>	<u>4,189</u>

6. Interest payable and Similar expenses

	2018 £	2017 £
Bank interest payable	-	459
On loans from group undertakings	132,046	126,630
Hire purchase interest	1,190	1,444
	<u>133,236</u>	<u>128,533</u>

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**ATLANTIC PRODUCTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	(3,640)
Group taxation relief	(157,107)	(15,501)
	<u>(157,107)</u>	<u>(19,141)</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	-	15,318
	<u>-</u>	<u>15,318</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	128,064	(8,896)
Adjustments in respect of prior periods	-	10,961
Difference in tax rates	-	890
<b>Total deferred tax</b>	<u>128,064</u>	<u>2,955</u>
<b>Taxation on loss on ordinary activities</b>	<u>(29,043)</u>	<u>(868)</u>

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**ATLANTIC PRODUCTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20.0%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	(1,339,029)	6,882
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20.0%)	(254,416)	1,376
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8,137	7,830
Capital allowances for year in excess of depreciation	913	-
Group relief	157,107	15,501
Payment received for group relief	(157,107)	(15,501)
Adjustments to tax charge in respect of prior periods	-	7,322
Overseas tax	-	15,318
Film tax credit adjusted	-	(33,604)
Difference in tax rates	8,335	890
Deferred tax not recognised	207,988	-
<b>Total tax charge for the year</b>	<b>(29,043)</b>	<b>(868)</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

ATLANTIC PRODUCTIONS LIMITED

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

8. Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	844,323	561,895	1,406,218
Additions	-	43,400	43,400
Disposals	-	(126,946)	(126,946)
At 31 March 2018	844,323	478,349	1,322,672
<b>Depreciation</b>			
At 1 April 2017	714,149	345,374	1,059,523
Charge for the year	25,982	80,789	106,771
Disposals	-	(88,145)	(88,145)
At 31 March 2018	740,131	338,018	1,078,149
<b>Net book value</b>			
At 31 March 2018	104,192	140,331	244,523
At 31 March 2017	130,174	216,521	346,695

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**ATLANTIC PRODUCTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2017	200
At 31 March 2018	<u>200</u>
<b>Net book value</b>	
At 31 March 2018	<u>200</u>
At 31 March 2017	<u>200</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Atlantic Productions (UAE) Limited	England	Ordinary	100 %	Dormant
Atlantic Productions SPV1 Limited	England	Ordinary	100 %	Dormant

**10. Work in progress**

	2018 £	2017 £
Work in progress	<u>35,240</u>	<u>14,990</u>

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**11. Debtors**

	2018 £	2017 £
Trade debtors	426,453	1,303,030
Amounts owed by group undertakings	301,940	279,035
Prepayments and accrued income	230,787	512,072
Tax credit receivable	726	359,050
VAT repayable	51,850	-
Deferred taxation	678	128,742
	<u>1,012,434</u>	<u>2,581,929</u>

Amounts owed by group undertakings are unsecured and repayable on demand. Interest is charged per annum at 5% above the Bank of England base rate.

**12. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>222,449</u>	<u>2,340,551</u>

**13. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	70,298	97,199
Amounts owed to group undertakings	2,342,642	2,435,808
Other taxation and social security	76,056	155,932
Obligations under finance lease and hire purchase contracts	6,914	11,716
Other creditors	2,490	1,889
Accruals and deferred income	531,014	2,786,403
	<u>3,029,414</u>	<u>5,488,947</u>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged per annum at 5% above the Bank of England base rate.

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**ATLANTIC PRODUCTIONS LIMITED**

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**14. Deferred taxation**

	2018 £	2017 £
At beginning of year	128,742	131,697
Charged to profit or loss	(128,064)	(2,955)
<b>At end of year</b>	<b>678</b>	<b>128,742</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(5,454)	(9,207)
Tax losses carried forward	5,940	137,560
Other timing differences	192	389
	<b>678</b>	<b>128,742</b>

**15. Share capital**

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**16. Reserves**

**Retained earnings**

Includes all current and prior period retained profit and losses.

**17. Dividends**

	2018 £	2017 £
Dividends	-	822,660
	<b>-</b>	<b>822,660</b>

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**18. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	597,363	635,309
Company contributions to pension schemes	1,548	2,448
	<u>598,911</u>	<u>637,757</u>

**19. Employees**

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	1,837,787	2,072,810
Social security costs	210,881	216,101
Pension costs	26,616	18,907
	<u>2,075,284</u>	<u>2,307,818</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Office and Administration	19	17
Development and Production	20	29
	<u>39</u>	<u>46</u>

**20. Related party transactions**

During the year the company made sales of £294,992 (2017: £1,019,897) to Alchemy VR Limited and incurred net recharges of £36,559 (2017: £172,462). At the year end the company owed £Nil (2017: £987) to Alchemy VR Limited. Alchemy VR Limited is a related party by virtue of a common director.

During the year the Company paid rent of £24,000 (2017: £24,000) for the use of a property owned by A D H Geffen and C M C Perkins.

During the year the Company paid caretaker service charges of £5,000 (2017: £Nil) to Grange Farm Partnership, a business held in partnership by A D H Geffen and C M C Perkins.



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**21. Ultimate parent undertaking and controlling party**

The company's ultimate parent undertaking is Atlantic Holdings Limited, a company incorporated in the United Kingdom. Atlantic Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 March 2018. Copies of its consolidated financial statements, which include the company, are publicly available from Companies House.

The company's ultimate controlling party is Anthony Geffen by virtue of his shareholding in Atlantic Holdings Limited.