

**COMPANY REGISTRATION NUMBER: 03097028**

**Valentine Productions Limited**  
**Unaudited Accounts**  
**31 August 2017**

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# **Valentine Productions Limited**

## **Accounts**

**Year ended 31 August 2017**

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# **Valentine Productions Limited**

## **Officers and Professional Advisers**

### **The board of directors**

T Mellis  
N Berry  
R Berry  
J Lanning

### **Company secretary**

T Mellis

### **Registered office**

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

### **Accountants**

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

# **Valentine Productions Limited**

## **Directors' Report**

**Year ended 31 August 2017**

The directors present their report and the unaudited accounts of the company for the year ended 31 August 2017.

### **Directors**

The directors who served the company during the year were as follows:

T Mellis  
N Berry  
R Berry  
J Lanning

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1/11/18 and signed on behalf of the board by:



T Mellis  
Director

T Mellis  
Company Secretary

Registered office:  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

**Valentine Productions Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 August 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		—	152
<b>Cost of sales</b>		(1,916)	(696)
<b>Gross loss</b>		(1,916)	(544)
<b>Administrative expenses</b>		(1,078)	(2,745)
<b>Operating loss</b>		(2,994)	(3,289)
<b>Other interest receivable and similar income</b>		12	—
<b>Loss before taxation</b>		(2,982)	(3,289)
<b>Tax on loss</b>		—	—
<b>Loss for the financial year and total comprehensive income</b>		(2,982)	(3,289)
<b>Retained losses at the start of the year</b>		(168,605)	(165,316)
<b>Retained losses at the end of the year</b>		(171,587)	(168,605)

All the activities of the company are from continuing operations.

The notes on pages 5 to 6 form part of these accounts.

# Valentine Productions Limited

## Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks		54,000	54,000
Debtors	4	2	2
Cash at bank and in hand		7,565	10,547
		<u>61,567</u>	<u>64,549</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(233,152)</u>	<u>(233,152)</u>
<b>Net current liabilities</b>		<u>(171,585)</u>	<u>(168,603)</u>
<b>Total assets less current liabilities</b>		<u>(171,585)</u>	<u>(168,603)</u>
<b>Net liabilities</b>		<u>(171,585)</u>	<u>(168,603)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(171,587)	(168,605)
<b>Members deficit</b>		<u>(171,585)</u>	<u>(168,603)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2017 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;
- 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 were approved by the board of directors and authorised for issue on 1/4/18, and are signed on behalf of the board by:



T Mellis  
Director

Company registration number: 03097028

The notes on pages 5 to 6 form part of these accounts.

# **Valentine Productions Limited**

## **Notes to the Accounts**

**Year ended 31 August 2017**

### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

### **2. Statement of compliance**

These accounts have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

#### **Revenue recognition**

Revenues are derived from the exploitation of the film rights that the company owns, inclusive of the net benefit from sale and leaseback arrangements together with executive production fees and are shown exclusive of VAT. All revenue arose solely within the United Kingdom.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **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.

# Valentine Productions Limited

## Notes to the Accounts *(continued)*

Year ended 31 August 2017

### 4. Debtors

	2017 £	2016 £
Other debtors	<u>2</u>	<u>2</u>

### 5. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	213,217	213,217
Other creditors	<u>19,935</u>	<u>19,935</u>
	<u>233,152</u>	<u>233,152</u>

### 6. Related party transactions

The Company was under the joint control of N Berry and S Lanning throughout the current and previous year.

During the year fees of £176 (2016: £1,628) were paid to Trisquare Film Production (London) Limited, a company jointly owned by J Lanning and S Lanning. £nil (2016: £nil) remained outstanding at the balance sheet date.

### 7. Transition to FRS 102

These are the first accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

### 8. Sale and leaseback arrangements

The company has entered into certain sale and leaseback arrangements in previous years and these have been financed as follows:

	2017 £	2016 £
Amounts held on escrow	421,460	1,290,564
Less: Loans outstanding	<u>(421,460)</u>	<u>(1,290,564)</u>
	<u>—</u>	<u>—</u>

The maturity of the above amounts is as follows:

	2017 £	2016 £
Less than one year	421,460	869,104
Two to five years	<u>—</u>	<u>421,460</u>
	<u>421,460</u>	<u>1,290,564</u>

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