

Koliko Films (MW) Limited
Unaudited Accounts
21 July 2019



Koliko Films (MW) Limited

Accounts

Period from 20 August 2018 to 21 July 2019

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Koliko Films (MW) Limited

Officers and Professional Advisers

The board of directors

P M Tempest
P F Touche

Registered office

15 Golden Square
London
United Kingdom
W1F 9JG

Accountants

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

Koliko Films (MW) Limited

Directors' Report

Period from 20 August 2018 to 21 July 2019

The directors present their report and the unaudited accounts of the company for the period ended 21 July 2019.

Incorporation

The company was incorporated on 20 August 2018 in the United Kingdom.

Directors

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

P M Tempest	(Appointed 20 August 2018)
P F Touche	(Appointed 20 August 2018)

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 31st October 2019 and signed on behalf of the board by:



P M Tempest
Director

Koliko Films (MW) Limited

Statement of Comprehensive Income

Period from 20 August 2018 to 21 July 2019

		Period from 20 Aug 18 to 21 Jul 19 £
Turnover	Note	5,972,750
Cost of sales		(7,234,908)
Gross loss		(1,262,158)
Operating loss		(1,262,158)
Loss before taxation		(1,262,158)
Tax on loss	5	1,262,158
Result for the financial period and total comprehensive income		—

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 6 to 9 form part of these accounts.

Koliko Films (MW) Limited

Statement of Financial Position

21 July 2019

	Note	21 Jul 19 £
Current assets		
Debtors	6	1,668,589
Cash at bank and in hand		38,980
		<u>1,707,569</u>
Creditors: amounts falling due within one year	7	<u>(1,707,568)</u>
Net current assets		<u>1</u>
Total assets less current liabilities		<u>1</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	8	<u>1</u>
Shareholders funds		<u>1</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 period ending 21 July 2019 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 period 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 31/10/19, and are signed on behalf of the board by:



P M Tempest
Director

Company registration number: 11526028

The notes on pages 6 to 9 form part of these accounts.

Koliko Films (MW) Limited

Statement of Changes in Equity

Period from 20 August 2018 to 21 July 2019

	Called up share capital £	Profit and loss account £	Total £
Profit for the period		-	-
Issue of shares	1	-	1
Total investments by and distributions to owners	1	-	1
At 21 July 2019	1	-	1

The notes on pages 6 to 9 form part of these accounts.

Koliko Films (MW) Limited

Notes to the Accounts

Period from 20 August 2018 to 21 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Golden Square, London, W1F 9JG, United Kingdom.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, '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.

Significant estimation technique adopted

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Turnover" above.

Comparatives

The accounts cover the period from incorporation through to 21 July 2019, hence there are no comparative figures.

The accounting period has been shortened to ensure that the accounting period and tax credit claim is conterminous.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Koliko Films (MW) Limited

Notes to the Accounts *(continued)*

Period from 20 August 2018 to 21 July 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

4. Employees

The company has been incorporated to produce a film called "Military Wives". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

5. Tax on loss

Major components of tax income

	Period from 20 Aug 18 to 21 Jul 19 £
Current tax:	
UK current tax income	(1,262,158)
Tax on loss	<u>(1,262,158)</u>

Koliko Films (MW) Limited

Notes to the Accounts *(continued)*

Period from 20 August 2018 to 21 July 2019

5. Tax on loss *(continued)*

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19%.

	Period from 20 Aug 18 to 21 Jul 19 £
Loss on ordinary activities before taxation	(1,262,158)
Film tax relief	<u>(1,262,158)</u>

6. Debtors

	21 Jul 19 £
Trade debtors	358,208
Prepayments and accrued income	9,999
VAT recoverable	587
Corporation tax recoverable	1,262,158
Other debtors	<u>37,637</u>
	<u>1,668,589</u>

7. Creditors: amounts falling due within one year

	21 Jul 19 £
Accruals and deferred income	442,963
Social security and other taxes	2,447
Production loan	<u>1,262,158</u>
	<u>1,707,568</u>

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

Koliko Films (MW) Limited

Notes to the Accounts *(continued)*

Period from 20 August 2018 to 21 July 2019

8. Called up share capital

Issued, called up and fully paid

	21 Jul 19	
	No.	£
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Share movements

	No.	£
Ordinary		
At 20 August 2018	-	-
Issue of shares	1	-
	<u>1</u>	<u>-</u>
At 21 July 2019	1	-
	<u>1</u>	<u>-</u>

9. Contingent liabilities

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:

Film Finances, Inc.
Koliko Films Limited

10. Related party transactions

The company has taken advantage of Section 33 of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

11. Controlling party

In the opinion of the directors the controlling party throughout the period was Koliko Films Limited.