

Registered number
11530586

83 FILM LIMITED

Filleted Accounts

22 November 2019

83 FILM LIMITED**Registered number:** 11530586**Balance Sheet****as at 22 November 2019**

	Notes	2019 £
Current assets		
Work in progress		10,935,156
Debtors	3	2,511,879
Cash at bank and in hand		460,486
		<u>13,907,521</u>
Creditors: amounts falling due within one year	4	(11,735,006)
Net current assets		<u>2,172,515</u>
Net assets		<u>2,172,515</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		2,172,514
Shareholders' funds		<u>2,172,515</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Sumit Chadha

Director

Approved by the board on 29 November 2019

83 FILM LIMITED

Notes to the Accounts

for the period from 22 August 2018 to 22 November 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. The Company is producing the film '83 (working title) (the Film) during the current period. All of the turnover recognised by the Company relates only to t h i s F i l m .

The turnover in the profit & loss account relates to the acquisition funding received from Reliance Big Entertainment Pvt Ltd in relation to the acquisition of the Film.

Cost of sales

Production cost of the Film is recognised in the profit & loss account as cost of sales for the amount of acquisition advances received.

Work in progress

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Balance production cost of the film at the balance sheet date is carried forward as Work in progress on the basis that it is deemed recoverable from the future income/revenue of the Film.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. The tax credit claimed relates to the Film. Deferred tax assets based on timing differences is not applicable in respect of this Company's claim for film tax credits.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

2019

Number

Average number of persons employed by the company

20

3 Debtors

2019

£

VAT receivable	145,299
Other debtors	2,366,580
	<u>2,511,879</u>

4 Creditors: amounts falling due within one year 2019

£

Bank loans and overdrafts	1,653,744
Other secured loans	3,159,838
Trade creditors	2,773,742
Taxation and social security costs	178,517
Other creditors	3,969,165
	<u>11,735,006</u>

5 Loans 2019

£

Creditors include:

Secured bank loans & other secured loans	<u>4,813,582</u>
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Included in Creditors are two loans:

- a sanctioned total bank loan from Barclays Bank UK Plc for a total of £3,755,659, to be drawn down in 4 tranches as per approved production milestones and spend. The loan drawn down as of balance sheet date is £1,653,744. The loan is secured against estimated film tax rebate. Interest on the loan is charged at 2.75% per annum over the bank's current base rate (0.75%). Interest is capitalised and debited monthly. The above loan is repayable on demand with repayment date of 28 February 2020 for first drawdown and 30 September 2020 for the full and final loan.

- Secured loan of £3,159,838 from Epic Financial Holdings Pte Ltd, a Singapore based company. The loan is secured against the rights of the Film and payable within twelve months from the first loan instalment.

6 Related party transactions

During the period ending 22 November 2019, BreakThrough Finance Ltd invoiced the Company for £7,995 towards payroll processing charges, company secretarial & other services.

Brian Brake, director of BreakThrough Finance Ltd, served as a nominee director of the Company during the period from August 22 2018 to May 13 2019.

Brian Brake was not involved in the day to day running of the Company and had no beneficial or financial interest other than above fee disclosed.

As on the balance sheet date, Phantom Films Pvt Ltd is the sole shareholder of the Company.

During the period ending 22 November 2019, Phantom Films Pvt Ltd provided the Company

with short term loan of £2,166,665 which is included in Other creditors as on balance sheet date .

Phantom Films Pvt Ltd and the Company have entered into contractual arrangement for:

- loan out services of Producer Mr. Madhu Mantena for £1,750,000.
- assignment of Story & Script Rights for £1,100,000.

Reliance Big Entertainment Private Limited, holding 50% shares of Phantom Films Pvt Ltd, is the Acquirer/Financier of the film project and provided total finance of £4,694,397 to the Company during the period ending November 22, 2019

The director confirms all related party transactions have been on arms-length basis and as per industry standard and benchmark.

7 Controlling party

Mr Sumit Chadha, the Director and PSC of the Company, is ultimate controlling party

8 Other information

83 FILM LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

C/o Suite F

1-3 Canfield Place

London

NW6 3BT

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.