

COMPANY REGISTRATION NUMBER: 10462283

**The Fyzz Facility Film 7 Limited**  
**Filleted Unaudited Accounts**  
**31 December 2017**

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12/10/2018 #51  
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# The Fyzz Facility Film 7 Limited

## Statement of Financial Position

31 December 2017

	Note	31 Dec 17 £
<b>Current assets</b>		
Debtors	6	413,217
Cash at bank and in hand		10,996
		<u>424,213</u>
<b>Creditors: amounts falling due within one year</b>	7	(421,622)
<b>Net current assets</b>		<u>2,591</u>
<b>Total assets less current liabilities</b>		<u>2,591</u>
<b>Net assets</b>		<u>2,591</u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		2,491
<b>Shareholders funds</b>		<u>2,591</u>

These Accounts have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 9 October 2018, and are signed on behalf of the board by:

  
R H Jones  
Director

Company registration number: 10462283

The notes on pages 2 to 5 form part of these Accounts.

# **The Fyzz Facility Film 7 Limited**

## **Notes to the Accounts**

**Period from 4 November 2016 to 31 December 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 77 Fortress Road, London, NW5 1AG, 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.

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

#### **Comparatives**

The accounts cover the period from incorporation through to 31 December 2017, hence there are no comparative figures.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# **The Fyzz Facility Film 7 Limited**

## **Notes to the Accounts *(continued)***

**Period from 4 November 2016 to 31 December 2017**

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### **3. Accounting policies *(continued)***

#### **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.

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.

#### **Intangible assets**

Intangible assets are capitalised production costs/film rights and are stated at cost net of amortisation and any provision for impairment.

Production rights are only capitalised where estimates of future income from all sources exceed the capitalised amount. Per production, the rights capitalised are relative to the proportion of total revenues expected to arise from secondary exploitation due to the participating interest held in the film/TV project. These intangible assets are amortised against the revenues associated with future anticipated exploitation.

Production rights are capitalised only when:

- The future economic benefit of the project is probable;
- An intangible asset is created that can be separately identified;
- It is probable that the intangible asset created will generate future economic benefits;
- The cost of the intangible asset can be measured reliably.

#### **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.

# The Fyzz Facility Film 7 Limited

## Notes to the Accounts *(continued)*

Period from 4 November 2016 to 31 December 2017

### 4. Tax on profit

#### Major components of tax expense

	Period from 4 Nov 16 to 31 Dec 17 £
<b>Current tax:</b>	
UK current tax expense	632
<b>Tax on profit</b>	<u>632</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19.35%.

	Period from 4 Nov 16 to 31 Dec 17 £
Profit on ordinary activities before taxation	3,123
Profit on ordinary activities by rate of tax	604
Effect of expenses not deductible for tax purposes	28
<b>Tax on profit</b>	<u>632</u>

### 5. Intangible assets

	Film projects £
<b>Cost</b>	
Additions	1,536,893
<b>At 31 December 2017</b>	<u>1,536,893</u>
<b>Amortisation</b>	
Charge for the period	1,536,893
<b>At 31 December 2017</b>	<u>1,536,893</u>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<u>—</u>

# The Fyzz Facility Film 7 Limited

## Notes to the Accounts *(continued)*

Period from 4 November 2016 to 31 December 2017

### 6. Debtors

	31 Dec 17
	£
Amounts owed by group undertakings	266
Other debtors	412,951
	<u>413,217</u>

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

	31 Dec 17
	£
Trade creditors	418,478
Amounts owed to group undertakings	1,012
Accruals and deferred income	1,500
Corporation tax	632
	<u>421,622</u>

### 8. Contingencies

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:

Writers Guild of America, East, Inc.  
Writers Guild of America, West, Inc  
European Film Bonds a/S  
Burmester, Duncker & Joly GmbH & Co. Kg  
White Comet Films Limited

### 9. Related party transactions

During the current and previous year, all related party transactions that took place related to the production of the film "Strangers 2" and arose on an arm's-length basis through the normal course of business.

As such, no transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 Section 1A.

### 10. Controlling party

In the opinion of the directors the parent undertaking and controlling party is The Fyzz Facility Pictures Limited, a company incorporated in England and Wales.