

Adam Spiegel Productions Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 November 2017

Company Registration No. 06313721 (England and Wales)

Adam Spiegel Productions Limited

Company Information

Directors	C G Longworth A P Spiegel
Company number	06313721
Registered office	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Adam Spiegel Productions Limited

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Adam Spiegel Productions Limited

Balance Sheet

As at 30 November 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		14,547		15,553
Investments	5		104		104
			<u>14,651</u>		<u>15,657</u>
Current assets					
Debtors	6	1,140,469		245,299	
Investments	7	80,000		-	
Cash at bank and in hand		83,006		435,883	
		<u>1,303,475</u>		<u>681,182</u>	
Creditors: amounts falling due within one year	8	<u>(139,872)</u>		<u>(201,260)</u>	
Net current assets			<u>1,163,603</u>		<u>479,922</u>
Total assets less current liabilities			<u>1,178,254</u>		<u>495,579</u>
Provisions for liabilities			<u>(2,473)</u>		<u>(2,955)</u>
Net assets			<u><u>1,175,781</u></u>		<u><u>492,624</u></u>
Capital and reserves					
Called up share capital	9		10		10
Profit and loss reserves			<u>1,175,771</u>		<u>492,614</u>
Total equity			<u><u>1,175,781</u></u>		<u><u>492,624</u></u>

Adam Spiegel Productions Limited

Balance Sheet (Continued)

As at 30 November 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 August 2018 and are signed on its behalf by:

A P Spiegel
Director

Company Registration No. 06313721

Adam Spiegel Productions Limited

Notes to the Financial Statements

For the year ended 30 November 2017

1 Accounting policies

Company information

Adam Spiegel Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kingston Smith LLP, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Adam Spiegel Productions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with companies within the wholly owed group.

1.2 Turnover

Turnover represents fees, royalties and profit share from theatrical productions.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Adam Spiegel Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Adam Spiegel Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

3 Directors' remuneration

	2017	2016
	£	£
Remuneration paid to directors	24,000	24,000

Adam Spiegel Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2016	62,467
Additions	6,669
	<u>69,136</u>
At 30 November 2017	
Depreciation and impairment	
At 1 December 2016	46,915
Depreciation charged in the year	7,674
	<u>54,589</u>
At 30 November 2017	
Carrying amount	
At 30 November 2017	14,547
	<u><u>15,553</u></u>
At 30 November 2016	<u><u>15,553</u></u>

5 Fixed asset investments

	2017 £	2016 £
Investments	104	104
	<u><u>104</u></u>	<u><u>104</u></u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 December 2016	104
Additions	1
Disposals	(1)
	<u>104</u>
At 30 November 2017	
Carrying amount	
At 30 November 2017	104
	<u><u>104</u></u>
At 30 November 2016	<u><u>104</u></u>

Adam Spiegel Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	10,654	14,011
Amounts due from group undertakings	82,610	166,702
Other debtors	1,047,205	64,586
	<u>1,140,469</u>	<u>245,299</u>

7 Current asset investments

	2017	2016
	£	£
Other investments	80,000	-
	<u>80,000</u>	<u>-</u>

Current asset investments represent monies provided to theatrical productions and are measured at fair value.

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	31,576	17,482
Amounts due to group undertakings	-	218
Corporation tax	73,214	104,684
Other taxation and social security	25,575	44,588
Other creditors	9,507	34,288
	<u>139,872</u>	<u>201,260</u>

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
750 A Ordinary of £0.01 each	7	7
250 B Ordinary of £0.01 each	3	3
	<u>10</u>	<u>10</u>

Adam Spiegel Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

10 Related party transactions

MTM (Group) Limited

Associated company

During the year the company loaned MTM (Group) Limited £nil (2016: £325,000). A balance of £965 (2016: £65,000) was due from MTM (Group Limited) at the year end.

MTM West End Limited

Associated company

During the year the company incurred £nil (2016: £68,836) in costs on behalf of MTM West End Limited. The company also received £546,704 (2016: £500,471) in fees and royalties. At the year end, a balance of £nil (2016: £218) was due from MTM West End Limited at the year end.

A Spiegel

Director and shareholder

At the year end a balance of £857,257 was due from (2016: £10,779 due to) A Spiegel. This balance was repaid within 9 months of the balance sheet date.

C G Longworth

Director and shareholder

At the year end a balance of £138,663 was due from (2016: £133 due to) C G Longworth. This balance was repaid within 9 months of the balance sheet date.

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

11 Ultimate controlling party

The ultimate controlling party is A P Spiegel by virtue of owning a majority interest in the shares.

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.