Registered number: 07656513

MICHAEL GRANDAGE COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

MICHAEL GRANDAGE COMPANY LIMITED
REGISTERED NUMBER: 07656513

BALANCE SHEET
AS AT 30 JUNE 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		4,630		4,126
Investments	5		3		3
			4,633		4,129
Current assets					
Investment in productions	6	95,451		67,374	
Debtors: amounts falling due within one year	7	42,222		21,757	
Cash at bank and in hand		554,460		828,727	
		692,133		917,858	
Creditors: amounts falling due within one year	8	(86,028)		(353,738)	
Net current assets			606,105		564,120
Total assets less current liabilities			610,738		568,249
Net assets			610,738		568,249
Capital and reserves					
Called up share capital			100		100
Share premium account			249,997		249,997
Profit and loss account			360,641		318,152
			610,738		568,249

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2017.

M Grandage
Director
The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Michael Grandage Company Limited is a private company limited byshares and incorporated in England. The address of the registered office is Fourth Floor, Wyndham's Theatre, Charing Cross Road, London, WC2H 0DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of general management fees, profit shares, royalties, merchandise, producer fees and agent commissions exclusive of Value Added Tax.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Accounting policies (continued)

2.6 Investments in productions

Investments in productions are carried forward at the lower of cost and estimated net realisable value.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

2.10 Creditors

Short term creditors are measured at the transaction price.

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2.14 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 5).

4. Tangible fixed assets

	Other fixed assets
	£
Cost or valuation	
At 1 July 2016	12,507
Additions	2,048
At 30 June 2017	14,555
Depreciation	
At 1 July 2016	8,381
Charge for the year on owned assets	1,544
At 30 June 2017	9,925
Net book value	
At 30 June 2017	4,630
At 30 June 2016	4,126

5. Fixed asset investments

	Investments in subsidiary companies	Investments in associates	Total
	£	£	£
Cost or valuation			
At 1 July 2016	2	1	3
At 30 June 2017	2	1	3
Net book value			
At 30 June 2017	2	1	3
At 30 June 2016	2	1	3

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
MGC (New York) Limited	Ordinary	100 %	Theatre Producer
MGC America Limited	Ordinary	100 %	Theatre Producer

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves
	£
MGC (New York) Limited	1
MGC America Limited	1
	2

5. Fixed asset investments (continued)

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Genius Film Productions Limited	UK	Ordinary	50%	Film production

6. Investments in productions

	2017 £	2016 £
Work in progress	95,451	67,374
	95,451	67,374

7. Debtors

	2017 £	2016 £
Trade debtors	29,500	-
Other debtors	1,000	11,336
Prepayments and accrued income	11,722	10,421
	42,222	21,757

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,336	-
Corporation tax	19,618	90,557
Other taxation and social security	728	161,444
Other creditors	33,846	95,157
Accruals and deferred income	3,500	6,580
	86,028	353,738

9. Related party transactions

During the year, dividends totalling £33,846 (2016: £231,000) were paid to M Grandage, a director of the company.

At the balance sheet date creditors include £33,846 (2016: £Nil) due to M Grandage, a director of the company.

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