

Altitude HF Limited
Financial Statements
for the period ended 31 March 2014
Company Registration Number 08296708

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Altitude HF Limited

Financial Statements

for the period ended 31 March 2014

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Officers and professional advisors

The board of directors

Mr W Clarke
Mr A Mayson

Registered office

34 Foubert's Place,
London W1F 7PX

Auditor

Shipleys LLP
Chartered Accountant & Statutory Auditor
10 Orange Street
Haymarket
London, WC2H 7DQ

The directors' report for the period 11 October 2013 to 31 March 2014

The directors present their report and the Financial Statements of the company for the period from 11 October 2013 to 31 March 2014.

Principal activities and business review

The principal activity of the company during the period was the development and production of theatrical feature films.

During the period, the company commenced production of a feature film entitled "The Hooligan Factory". The film was complete at the period end and the directors do not anticipate any significant trading activity in the forthcoming period.

Going Concern

The directors have undertaken a rigorous assessment of whether the company was a going concern when the accounts were prepared, considering all available information about the future, covering a period of 12 months from the date of approval of the accounts.

The directors are not aware of any material uncertainty arising from their assessment that would cast doubt on the company's ability to continue as a going concern.

A detailed budget and cashflow have been prepared for the production and delivery of the film. Funds to meet the cashflow requirements are contractually in place and the directors do not anticipate any material overspend. The directors are therefore satisfied that the going concern assumption remains appropriate.

Directors

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

Mr W Clarke

Mr A Mayson

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company of that period.

In preparing those Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

The image shows two handwritten signatures in black ink. The top signature is a cursive 'W' followed by a large loop, likely belonging to Mr W Clarke. The bottom signature is a cursive 'A' followed by a large loop, likely belonging to Mr A Mayson.

Mr W Clarke
Director

Mr A Mayson
Director

Approved by the directors on 15/12/2014

Independent auditor's report to the shareholders of Altitude HF Limited for the period from 11 October 2013 to 31 March 2014

We have audited the Financial Statements of Altitude HF Limited for the period from 11 October 2013 to 31 March 2014 which comprises the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

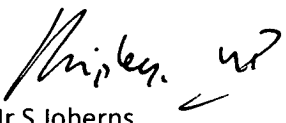
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.


Mr S Joberns
Senior Statutory Auditor

For and on behalf of Shipleys LLP
Chartered Accountants & Statutory Auditor
10 Orange Street
London, WC2H 7DQ

18/12/2014

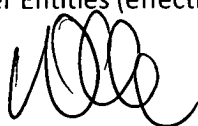
Profit and Loss Account
for the period from 11 October 2013 to 31 March 2014

	Note	2014	2013
		£	£
Turnover		-	484,566
Cost of sales		(5,522)	(600,000)
Gross (loss)/profit		(5,522)	(115,434)
Administrative expenses		-	-
(Loss)/profit on ordinary activities before taxation		(5,522)	(115,434)
Tax on loss on ordinary activities		-	115,434
(Loss)/profit for the financial period		(5,522)	-

Balance Sheet
as at 31 March 2014

	Note	2014 £	2013 £
Current Assets			
Debtors	3	116,434	118,423
Cash at bank and in hand		2,039	6,000
Creditors: Amounts falling due within one year	4	(123,994)	(124,422)
Net current liabilities		(5,521)	1
Total assets less current liabilities		(5,521)	1
Net liabilities		(5,521)	1
Capital and reserves			
Called-up equity share capital	7	1	1
Profit and loss account	8	(5,522)	-
(Deficit)/surplus		(5,521)	1

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).



Mr W Clarke

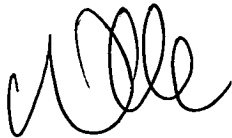
15/12/2014



Mr A Mayson

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These Financial Statements were approved by the directors and authorised for issue on 15 December 2014, and are signed on their behalf by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Mr W Clarke

A handwritten signature in black ink, featuring a stylized 'A' and 'M' with a long horizontal stroke extending to the right.

Mr A Mayson

Company Registration Number: 08296708

**Notes to the Financial Statements
for the period from 11 October 2013 to 31 March 2014**

1. Accounting policies

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 'Cash flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The Turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project.

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.

Significant estimation techniques 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 film, as noted in "Turnover" above.

2. Operating loss

Operating loss is stated after charging

	2014	2013
	£	£
Directors remuneration	-	-
Auditors remuneration	-	5,000
	-	5,000

3. Debtors

	2014	2013
	£	£
VAT recoverable	1,000	950
Corporation tax recoverable	115,434	115,434
Other debtors	-	2,039
	116,434	118,423

4. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Production loan	115,434	115,434
Trade creditors	6,000	-
Amounts owed to group undertakings	2,560	-
Accruals	-	8,988
	123,994	124,422

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

5. 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:

Altitude Film Entertainment Limited

Pearling Limited, Yuri Koorland and NSS Trustees Limited as Trustees for the Yuri Koorland SIPP.

6. Related party transactions

The company was a wholly owned subsidiary of Altitude Film Entertainment Limited throughout the period.

The company has taken advantage of the exemption under Financial Reporting Standard Number 8 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

7. Share capital

	2014	2013
	£	£
Allotted, called-up and fully paid:		
100 Ordinary shares of £0.01 each	1	1

8. Profit and loss account

	2014	2013
	£	£
Opening balance	-	-
(Loss)/profit for the financial year	(5,522)	-
Closing balance	(5,522)	-

9. Parent company

The parent undertaking and ultimate controlling party is Altitude Film Entertainment Limited, a company incorporated in England and Wales.

**Detailed profit and loss account
for the period from 11 October 2013 to 31 March 2014**

	2014	2013
	£	£
Turnover	-	484,566
Cost of sales	(5,522)	(600,000)
Gross (loss)/profit	(5,522)	(115,434)
Overheads	-	-
(Loss)/profit for the financial period	(5,522)	(115,434)