Company Registration No. 09124021 (England and Wales)

Dolphin World Productions Limited

Annual report and unaudited financial statements for the period ended 31 May 2017

TUESDAY

L6GSF43N

LD2 10/10/2017 #97

COMPANIES HOUSE

Dolphin World Productions Limited

Company information

Directors	Alastair Fothergill Keith Scholey
Company number	09124021
Registered office	St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

Dolphin World Productions Limited

Contents

	Page
Directors' report	1
Income statement	2
Statement of financial position	3
Notes to the financial statements	4 - 8

Dolphin World Productions Limited

Directors' report
For the period ended 31 May 2017

The directors present their annual report and financial statements for the period ended 31 May 2017.

Principal activities
The principal activity of the company was that of film production.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Alastair Fothergill
Keith Scholey

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....

Keith Scholey
Director
05/10/17

Dolphin World Productions Limited

Income statement
For the period ended 31 May 2017

	Notes	Year ended 31 May 2017 £	Period ended 31 May 2016 £
Turnover		1,178,299	1,309,098
Cost of sales		(1,445,156)	(1,455,720)
Gross loss		(266,857)	(146,622)
Administrative expenses		(7,500)	(6,500)
Loss before taxation		(274,357)	(153,122)
Taxation	3	274,357	153,122
Profit for the financial period		-	-

Dolphin World Productions Limited

Statement of financial position
As at 31 May 2017

	Notes	£	2017 £	£	2016 £
Current assets					
Debtors	4	303,376		227,929	
Cash at bank and in hand		878,032		1,127,307	
		1,181,408		1,355,236	
Creditors: amounts falling due within one year	5	(1,181,407)		(1,355,235)	
Net current assets			1		1
Capital and reserves					
Called up share capital	6		1		1

For the financial period ended 31 May 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 period in question in accordance with section 476.

These financial statements have been prepared 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 05/10/17 and are signed on its behalf by:

.....

Keith Scholey
Director

Company Registration No. 09124021

1 Accounting policies

Company information

Dolphin World Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Catherine's Court, Berkeley Place, Clifton, Bristol, BS8 1BQ.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Cash and cash equivalents

Cash and cash equivalents 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.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 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 Accounting policies (continued)

1.6 Taxation

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

Current tax

The tax currently recoverable is based on relievable losses arising in the year as the result of film tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying film development expenditure and exclude items of income or expense that are taxable or deductible in other years, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting 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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions or at the most appropriate average rate over the period in which the transactions were incurred. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2016 - 6).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	(274,357)	(153,122)

The actual credit for the period can be reconciled to the expected credit for the period based on the *profit or loss and the standard rate of tax as follows:*

	2017	2016
	£	£
Loss before taxation	(274,357)	(153,122)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.83% (2016: 020%)	(54,405)	(30,624)
Tax effect of utilisation of tax losses not previously recognised	33,990	36,582
Enhanced losses arising from the tax credit	(197,205)	(128,456)
Difference in corporation tax and tax credit rates	(56,737)	(30,624)
Taxation credit for the period	(274,357)	(153,122)

The company has estimated losses of £628,993 (2016: £455,973) available to carry forward against future trading profits.

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Corporation tax recoverable	274,357	153,122
Amounts due from group undertakings	12,186	-
Other debtors	16,833	74,807
	303,376	227,929

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	-	1,905
Other creditors	1,181,407	1,353,330
	1,181,407	1,355,235

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	1

7 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

During the year, Dolphin World Productions Limited was involved in the following related party transactions, which were carried out on an arms's length basis:

- £74,116 (May 2016: £34,953) was paid to Alastair Fothergill, a director of the company, in respect of directing services. At the period end there was a nil balance outstanding (May 2016: £nil).
- £53,538 (May 2016: £254,164) was paid to Keith Scholey, a director of the company, in respect of directing services. At the period end there was a nil balance outstanding (May 2016: £nil).

8 Control

The company's immediate and ultimate parent undertaking is Silverback Films Limited, a company registered in England and Wales.

The directors do not consider there to be an ultimate controlling party.