Company Registration No. 09232113 (England and Wales)

Jungle Beat Animation Limited

Annual report and unaudited financial statements

For the year ended 28 February 2017

Pages for filing with registrar

JUNGLE BEAT ANIMATION LIMITED

COMPANY INFORMATION

Directors	R A Day S G W Baxter O P Cunningham H B Day
Company number	09232113
Registered office	25A Kensington Church Street London W8 4LL
Accountants	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL

JUNGLE BEAT ANIMATION LIMITED

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JUNGLE BEAT ANIMATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2017

	2017 £	2016 £
Loss for the year	(110,926)	(28,469)
Other comprehensive income	-	-
Total comprehensive income for the year	(110,926)	(28,469)

JUNGLE BEAT ANIMATION LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	4		2,625,000		2,625,000
Current assets					
Debtors	5	4,954,096		3,086,288	
Cash at bank and in hand		326,901		145,446	
		5,280,997		3,231,734	
Creditors: amounts falling due within one year	6	(5,094)		(2,701)	
Net current assets			5,275,903		3,229,033
Total assets less current liabilities			7,900,903		5,854,033
Creditors: amounts falling due after more than one year	7		(8,040,296)		(5,882,500)
Net liabilities			(139,393)		(28,467)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			(139,395)		(28,469)
Total equity			(139,393)		(28,467)

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 28 February 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.

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 13 November 2017 and are signed on its behalf by:

O P Cunningham
Director

Company Registration No. 09232113

JUNGLE BEAT ANIMATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 23 September 2014		-	-	-
Period ended 28 February 2016:				
Loss and total comprehensive income for the period		-	(28,469)	(28,469)
Issue of share capital	**8**	2	-	2
Balance at 28 February 2016		2	(28,469)	(28,467)
Year ended 28 February 2017:				
Loss and total comprehensive income for the year		-	(110,926)	(110,926)
Balance at 28 February 2017		2	(139,395)	(139,393)

1 Accounting policies

Company information

Jungle Beat Animation Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25A Kensington Church Street, London, W8 4LL.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Jungle Beat Animation 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 23 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company made a loss of £110,926 (2016: £28,469) during the period ended 28 February 2017. The company had a net deficit position of £139,393 (2016: £28,467). The company meets its day to day working capital requirements through loans from its shareholders and investors. At 28 February 2017, the amounts accrued and payable to the related parties were £8,040,296 (2016: £5,882,500). The directors have confirmed that the amounts owed will be made available until such time as the company will be able to repay them. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

The accounts do not reflect any adjustments which might have to be made should the related parties seek repayment of their loan to the company or should continuing finance not be provided by them. In the event that continuing finance is not available, adjustments may have to be made to provide any further liabilities which may arise.

1.3 Turnover

Turnover represents amounts receivable for animation film sales and royalties.

1.4 Film rights

The costs of acquiring films rights are capitalised as they are incurred and included in intangible assets. The costs of film rights are therefore carried at the lower of costs and net realisable value. Net realisable value is calculated as estimated film income less direct film costs.

No income is recognised until the film has been completed, with any income received prior to completion being treated as a creditor in the accounts.

1.5 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 **Accounting policies** **(Continued)**

1.6 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. 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 year was 4 (2016 - 4).

3 Production costs

Production costs are taken to deferred cost assets and included in other debtors on the balance sheet until the point that contractual obligations have been fulfilled, except:

(i) Excess costs not anticipated to be recovered from the attributable income is fully provided in the year when any excess cost arises and:

(ii) In the event that any production spans a year end, the costs are recognised as costs in the Profit and Loss account as matched to attributable income also recognised in the period. Accordingly, profits or losses of each production are recognised to the extent of completion of the production at the year end.

4 Intangible fixed assets

	Film rights
	£
Cost	
At 29 February 2016 and 28 February 2017	2,625,000
Amortisation and impairment	
At 29 February 2016 and 28 February 2017	-
Carrying amount	
At 28 February 2017	2,625,000
At 28 February 2016	2,625,000

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	23,547	-
Other debtors	19,517	90,000
	43,064	90,000

5 **Debtors** **(Continued)**

	2017	2016
Amounts falling due after more than one year:	£	£
Deferred costs	4,911,032	2,996,288
	4,911,032	2,996,288
Total debtors	4,954,096	3,086,288

6 **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Other creditors	5,094	2,701

7 **Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	8,040,296	5,882,500

8 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
250 ordinary shares of 1p each	2	2

During the period 16 ordinary shares of 1p each were allotted and fully paid at par.

9 **Control**

The controlling party is Sunrise Marketing Group Limited, by virtue of holding the majority of issued share capital of the company.

10 Related party transactions

Included in creditors due after more than one year are unsecured interest free loans from the following share holders;

Ruff Minerals UK Limited - £375,000 (2016: £375,000)
C Moore, M & L Marques - £62,500 (2016: £62,500)
Trustees of the S J Day settlement of 15 March 1968 - £4,979,999 (2016: £2,820,000)
Sunrise Marketing Group Limited - £2,622,797 (2016: £2,625,000)

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