

COMPANY REGISTRATION NUMBER: 09674921

**Reliance Entertainment Productions Scandi Ltd**

**Financial Statements**

**31 January 2018**

# **Reliance Entertainment Productions Scandi Ltd**

## **Financial Statements**

**Period from 1 August 2016 to 31 January 2018**

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# **Reliance Entertainment Productions Scandi Ltd**

## **Directors' Report**

### **Period from 1 August 2016 to 31 January 2018**

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The directors present their report and the financial statements of the company for the period ended 31 January 2018 .

#### **Directors**

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

|                   |                           |
|-------------------|---------------------------|
| Mr D. Nayar       | (Appointed 11 May 2017)   |
| Ms L. M. Vaysse   | (Appointed 11 May 2017)   |
| Mr L. A. Clarence | (Resigned 30 August 2017) |

#### **Other matters**

The company changed its name from Cuckoo Lane Productions No. 5 Limited to Reliance Entertainment Productions Scandi Limited, by a special resolution on 13 November 2017.

#### **Directors' responsibilities statement**

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 period. 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments 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.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Small company provisions**

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

This report was approved by the board of directors on 22 October 2018 and signed on behalf of the board by:

Ms L. M. Vaysse

Director

Registered office:

18 Soho Square

London

England

W1D 3QL

# **Reliance Entertainment Productions Scandi Ltd**

## **Independent Auditor's Report to the Members of Reliance Entertainment Productions Scandi Ltd**

**Period from 1 August 2016 to 31 January 2018**

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### **Opinion**

We have audited the financial statements of Reliance Entertainment Productions Scandi Ltd (the 'company') for the period ended 31 January 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed. In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profit for the period then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chirag Malde FCCA

(Senior Statutory Auditor)

For and on behalf of

Malde & Co

Chartered Certified Accountants & statutory auditor

99 Kenton Road

Kenton Harrow

Middlesex

HA3 0AN

22 October 2018

# Reliance Entertainment Productions Scandi Ltd

## Statement of Comprehensive Income

Period from 1 August 2016 to 31 January 2018

|                                                                       | Period from<br>1 Aug 16 to<br>31 Jan 18 | Period from<br>7 Jul 15 to<br>31 Jul 16 |
|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Note                                                                  | £                                       | £                                       |
| Administrative expenses                                               | 13,433                                  | —                                       |
| <b>Operating loss</b>                                                 | ( 13,433)                               | —                                       |
| <b>Loss before taxation</b>                                           | ( 13,433)                               | —                                       |
| Tax on loss                                                           | ( 240,000)                              | —                                       |
| <b>Profit for the financial period and total comprehensive income</b> | 226,567                                 | —                                       |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

# Reliance Entertainment Productions Scandi Ltd

## Statement of Financial Position

31 January 2018

|                                                       |      | 31 Jan 18 | 31 Jul 16 |
|-------------------------------------------------------|------|-----------|-----------|
|                                                       | Note | £         | £         |
| <b>Current assets</b>                                 |      |           |           |
| Stocks                                                |      | 3,906,324 | —         |
| Debtors                                               | 5    | 937,718   | —         |
| Cash at bank and in hand                              |      | 424,992   | 1         |
|                                                       |      | -----     | ----      |
|                                                       |      | 5,269,034 | 1         |
| <b>Creditors: amounts falling due within one year</b> | 6    | 312,466   | —         |
|                                                       |      | -----     | ----      |
| <b>Net current assets</b>                             |      | 4,956,568 | 1         |
|                                                       |      | -----     | ----      |
| <b>Total assets less current liabilities</b>          |      | 4,956,568 | 1         |
|                                                       |      | -----     | ----      |
| <b>Net assets</b>                                     |      | 4,956,568 | 1         |
|                                                       |      | -----     | ----      |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               |      | 4,730,001 | 1         |
| Profit and loss account                               |      | 226,567   | —         |
|                                                       |      | -----     | ----      |
| <b>Shareholders funds</b>                             |      | 4,956,568 | 1         |
|                                                       |      | -----     | ----      |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2018 , and are signed on behalf of the board by:

Ms L. M. Vaysse

Director

Company registration number: 09674921

# Reliance Entertainment Productions Scandi Ltd

## Statement of Changes in Equity

Period from 1 August 2016 to 31 January 2018

|                                                         | Called up<br>share capital | Profit and loss<br>account | Total     |
|---------------------------------------------------------|----------------------------|----------------------------|-----------|
|                                                         | £                          | £                          | £         |
| <b>At 7 July 2015</b>                                   | —                          | —                          | —         |
| Profit for the period                                   |                            | —                          | —         |
| Issue of shares                                         | 1                          | —                          | 1         |
|                                                         | ---                        | ---                        | ---       |
| <b>Total investments by and distributions to owners</b> | 1                          | —                          | 1         |
| <b>At 31 July 2016</b>                                  | 1                          | —                          | 1         |
| Profit for the period                                   |                            | 226,567                    | 226,567   |
|                                                         | ---                        | -----                      | -----     |
| <b>Total comprehensive income for the period</b>        | —                          | 226,567                    | 226,567   |
| Issue of shares                                         | 4,730,000                  | —                          | 4,730,000 |
|                                                         | -----                      | ---                        | -----     |
| <b>Total investments by and distributions to owners</b> | 4,730,000                  | —                          | 4,730,000 |
|                                                         | -----                      | -----                      | -----     |
| <b>At 31 January 2018</b>                               | 4,730,001                  | 226,567                    | 4,956,568 |
|                                                         | -----                      | -----                      | -----     |

# **Reliance Entertainment Productions Scandi Ltd**

## **Notes to the Financial Statements**

**Period from 1 August 2016 to 31 January 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 18 Soho Square, London, England, W1D 3QL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Income tax**

The tax income 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Stocks**

Stocks consist of work in progress and represent the cost of films and other projects which are in development and production.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

### 4. Auditor's remuneration

|                                                        | Period from<br>1 Aug 16 to<br>31 Jan 18<br>£ | Period from<br>7 Jul 15 to<br>31 Jul 16<br>£ |
|--------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Fees payable for the audit of the financial statements | 5,000<br>-----                               | —<br>----                                    |

### 5. Debtors

|               | 31 Jan 18<br>£   | 31 Jul 16<br>£ |
|---------------|------------------|----------------|
| Other debtors | 937,718<br>----- | —<br>----      |

### 6. Creditors: amounts falling due within one year

|                     | 31 Jan 18<br>£   | 31 Jul 16<br>£ |
|---------------------|------------------|----------------|
| Trade creditors     | 100,314          | —              |
| Production advances | 199,652          | —              |
| Other creditors     | 12,500<br>-----  | —<br>----      |
|                     | 312,466<br>----- | —<br>----      |

### 7. Related party transactions

The company entered into the following transaction during the period with Motion Picture Capital Ltd , in which Mr Deepak Nayar is a director: - Consulting fees of £206,500 (2016: £nil) was paid to it during the period. The company paid £225,000 to Cuckoo Lane LLP whose designated member is Mr Leon Clarence for services.

### 8. Controlling party

In the opinion of the directors, there is no single individual that has a controlling interest in the company.

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.