REGISTERED NUMBER: SC209563 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

FOR

PFP FILMS LTD.

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FOR THE YEAR ENDED 31 JANUARY 2016

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PFP FILMS LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016

DIRECTORS:	Frances Higson Patricia Higson
SECRETARY:	Patricia Higson
REGISTERED OFFICE:	Henderson Loggie 90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	SC209563 (Scotland)
ACCOUNTANTS:	Henderson Loggie 90 Mitchell Street Glasgow Lanarkshire G1 3NQ
BANKERS:	Bank of Scotland 174 Byres Road Glasgow G12 8SN

PFP FILMS LTD. (REGISTERED NUMBER: SC209563)

ABBREVIATED BALANCE SHEET
31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		-		248
			-		248
CURRENT ASSETS					
Debtors		**4,636**		855	
Cash at bank		**344,892**		650,003	
		349,528		650,858	
CREDITORS					
Amounts falling due within one year		**346,381**		308,976	
NET CURRENT ASSETS			**3,147**		341,882
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,147**		342,130
CREDITORS					
Amounts falling due after more than one year			-		341,906
NET ASSETS			**3,147**		224
CAPITAL AND RESERVES					
Called up share capital	4		**2**		2
Profit and loss account			**3,145**		222
SHAREHOLDERS' FUNDS			**3,147**		224

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 October 2016 and were signed on its behalf by:

Patricia Higson - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover is stated net of Value Added Tax and represents amounts invoiced to third parties, except in respect of long term film production work in progress where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced.

Turnover arises wholly in the United Kingdom and is attributable to the principal activity of motion picture production.

Intangible fixed assets
Amortisation of the lease of film rights is being made over the earlier of : (a) the primary lease period of 15 years; or (b) the period to achieve sufficient recoupment by the film to repay its financiers.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on a straight line basis

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Work in progress
Profit on long term film production work in progress is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the film production costs incurred by the year end, by recording turnover and related costs as production activity progresses, turnover is recorded as that proportion of total production value which costs incurred to date bear to total expected costs for that production. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

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1. **ACCOUNTING POLICIES - continued**

Leasing and hire purchase commitments
Assets held under finance leases or hire purchase contracts are capitalised in the balance sheet under tangible fixed assets and depreciated over their useful economic lives. The capital elements of future obligations under finance leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of rental obligations are charged in the profit ans loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balances of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the periods of the agreements.

The company entered into a sale and leaseback transaction in the year ended 31 January 2003 for the rights, title and interest to the feature film, The Magdalene Sisters. Rentals are payable over 15 years, the initial net present value of which was £2,456,949 using a discount rate of 5.525 %. The balance remaining for this is covered by amounts on deposit which have been guaranteed by the bank.

Government grants
Government grants received in respect of expenditure charged in the profit and loss account during the year have been included in the profit and loss.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2015 and 31 January 2016	2,456,949
AMORTISATION	
At 1 February 2015 and 31 January 2016	2,456,949
NET BOOK VALUE	
At 31 January 2016	-
At 31 January 2015	-

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2015 and 31 January 2016	746
DEPRECIATION	
At 1 February 2015	498
Charge for year	248
At 31 January 2016	746
NET BOOK VALUE	
At 31 January 2016	-
At 31 January 2015	248

continued...

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2016** **£**	2015 £
2	Ordinary	£1	**2**	2

5. RELATED PARTY DISCLOSURES

Throughout the year ended 31 January 2016 the company was under the immediate and ultimate control of director Frances Higson and former director Peter Mullan.

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.