Scott-Moncrieff
business advisers and accountants

THREE MUSKETEERS FILMS LIMITED

Company registration number SC259213

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THREE MUSKETEERS FILMS LIMITED

CONTENTS

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 - 4

COMPANY INFORMATION

Directors	Sarah Ann Wells Anders Serup Kjaerhauge
Company secretary	Scott-Moncrieff
Registered number	SC259213
Registered office	25 Bothwell Street Glasgow G2 6NL
Accountants	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL

THREE MUSKETEERS FILMS LIMITED
REGISTERED NUMBER:SC259213

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		*2017 £*
Current assets					
Cash at bank and in hand		**488**		*488*	
		488		*488*	
Total assets less current liabilities			**488**		*488*
Net assets			**488**		*488*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**487**		*487*
			488		*488*

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's statement of income and retained earnings for the year ended 31 December 2018.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Sarah Ann Wells
Director

Date: 4 March 2019

The notes on pages 3 to 4 form part of these financial statements.

1. General information

The financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2018.

The continuing activity of Three Musketeers Films Limited ('the company') is film development and production.

The company is a private company limited by shares incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company registration number is SC259213.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and, having considered all relevant information available to them, believe it is appropriate to prepare the financial statements on a going concern basis.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Film sale and leaseback

Where the company has entered into a sale and leaseback arrangement for the rights to a film or television series, the finance lease is matched by a pledged deposit account such that the principal on deposit and interest earned will be sufficient to cover the rental obligations on the finance lease until the end of the lease. The deposit account can only be used to settle the finance lease liabilities and therefore these do not represent separate assets and liabilities of the company. Consequently the deposit account has been netted off with the finance lease creditor. Interest arising on the pledged deposit account has been similarly matched against the finance lease interest charges.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2017 - 2)*.

4. Taxation

There is no charge for corporation tax in either the current or prior year.

5. Contingent liabilities

In July 2006 the company entered into a sale and leaseback transaction for the master copy of the film 'Three Musketeers' with The Invicta Film Partnership. Amounts held in deposit account as a result of this transaction comprise of monies to provide for the discharge of future leasing liabilities. The bank with which these sums are deposited has given guarantees to the lessors in respect of the lease liabilities. The contingent liability would only crystallise upon the failure of the bank holding the deposit. The amounts involved are as follows:

	2018	*2017*
	£	*£*
Amounts held on deposit	**178,049**	*254,772*
Less: Lease liabilities outstanding	**(178,049)**	*(254,772)*
	-	*-*

The maturity of the above amounts is as follows:

	2018	*2017*
	£	*£*
Expiry date:		
Within one year	**(84,726)**	*(76,723)*
Between two and five years	**(93,323)**	*(178,049)*
	(178,049)	*(254,772)*

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.