ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
MOTION PICTURE LICENSING COMPANY LIMITED

INDEPENDENT AUDITORS’ REPORT TO MOTION PICTURE LICENSING COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the balance sheet and the related notes, together with the financial statements of Motion Picture Licensing Company Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 “The special auditor's report on abbreviated accounts in the United Kingdom” issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor’s report on the full financial statements.

Other matter - comparative information

The comparative information for the year ended 31 December 2013 in unaudited.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Andrew Viner (Senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
London
23 November 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).
MOTION PICTURE LICENSING COMPANY LIMITED
REGISTERED NUMBER: 08087372

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014 £000</th>
<th>2013 Unaudited £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>2,521</td>
<td>1,984</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>443</td>
<td>325</td>
</tr>
<tr>
<td></td>
<td>2,964</td>
<td>2,309</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>(1,508)</td>
<td>(1,219)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td>1,456</td>
<td>1,090</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>1,456</td>
<td>1,090</td>
</tr>
<tr>
<td>CAPITAL AND RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>1,456</td>
<td>1,090</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHAREHOLDERS' FUNDS</td>
<td>1,456</td>
<td>1,090</td>
</tr>
</tbody>
</table>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr Peter Kuyper
Director

Date: 23 November 2015

The notes on pages 3 to 5 form part of these financial statements.
1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover is derived from the sale of non-refundable licenses for the public display of motion picture intellectual properties owned by third parties, exclusive of value added tax.

License sales are recognised within turnover when the license period starts and when collection is reasonably assured. At this point all service obligations are judged to have been delivered in accordance with the terms of arrangements reached with each customer. Turnover is measured at the fair value of the consideration received or receivable.

1.3 Cost of sales

Cost of sales represent royalties payable to third parties' for their share of the license sales earned. Royalties payable are recognised within cost of sales when the corresponding license sale is recognised within turnover.

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax and computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.
2. SHARE CAPITAL

Allotted, called up and fully paid
100 Ordinary shares of £1 each

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<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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<tbody>
<tr>
<td>£000</td>
<td></td>
<td>Unaudited £000</td>
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</table>
3. RELATED PARTY TRANSACTIONS

The entity has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party disclosures', not to disclose transaction with members of the group headed by Motion Picture Licensing Company (International) Limited on the grounds 100% of the voting rights in the group members are controlled by Motion Picture Licensing Company (International) Limited, the company's immediate parent undertaking.

4. CONTROL

The company's immediate and ultimate parent company is Motion Picture Licensing Company (International) Limited a company incorporated in England & Wales. In the opinion of the directors, there is no controlling party.