

Company Registration No. 09577149 (England and Wales)

B25 Limited

**Financial statements
for the year ended 31 December 2018**

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B25 Limited

Statement of financial position
As at 31 December 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		17,437,324		-	
Debtors	4	924,711		-	
Cash at bank and in hand		1,778,740		100	
		<u>20,140,775</u>		<u>100</u>	
Creditors: amounts falling due within one year	5	<u>(20,140,675)</u>		-	
Net current assets			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	7		<u>100</u>		<u>100</u>

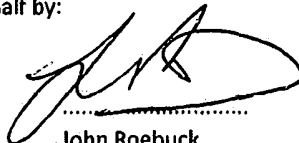
The directors of the Company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on ~~October 31, 2019~~ and are signed on its behalf by:



Andrew Noakes
Director



John Roebuck
Director

Company Registration No. 09577149

1 Accounting policies

Company information

B25 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regina House, 124 Finchley Road, London, NW3 5JS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Reporting period

The comparative financial information relates to the period from 1 June 2017 to 31 December 2017, a period of less than one year. That accounting period was shortened in order to align the Company's reporting date with that of the group. The comparative figures are not directly comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for film rights transferred, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of film rights is recognised when the significant risks and rewards of ownership of the rights have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

These conditions are considered to be met at the point that a film is delivered.

1.4 Stocks

Stocks take the form of work in progress. Work in progress relates to direct production costs, net of tax credits, subsidies and grants, incurred on film productions not yet delivered. Production costs are recognised in the income statement as soon as the production is delivered and the related sale is recognised.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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 statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, 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.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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 income statement for the period.

2 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	18,500	-
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	1,500	-
Accountancy services	6,000	-
	<u> </u>	<u> </u>
	<u>7,500</u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the Company during the year was 24 (2017 - 0).

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	924,711	-
	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the year ended 31 December 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	131,953	-
Amounts owed to group undertakings	18,965,674	-
Other creditors	1,043,048	-
	<u>20,140,675</u>	<u>-</u>

6 Charges

Amounts owed to group undertakings of £18,965,674 are secured by way of a fixed and floating charge over the assets of the Company.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Darren Drake.

The auditor was Saffery Champness LLP.

Notes to the financial statements (continued)
For the year ended 31 December 2018

9 Operating lease commitments

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	2,749,734	-
	<u>2,749,734</u>	<u>-</u>
	<u>2,749,734</u>	<u>-</u>

10 Related party transactions

The Company has taken advantage of the exemption under section 1AC.35 of FRS 102 from disclosing transactions entered into between two or more members of the group, where any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The Company benefits from a cross-guarantee from Eon Productions Limited, its parent, in respect of any amounts falling due to its bankers.

11 Parent company

The immediate and ultimate parent company is Eon Productions Limited, a company incorporated in England and Wales with registered office at Regina House, 124 Finchley Road, London, NW3 5JS.

In the opinion of the directors, there is no single ultimate controlling party.