

Company Registration No. 02227631 (England and Wales)

CITY SCREEN (OXFORD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2013

THURSDAY



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CITY SCREEN (OXFORD) LIMITED

COMPANY INFORMATION

Directors	L M Goleby P Bowcock
Secretary	F Smith
Company number	02227631
Registered office	Power Road Studios 114 Power Road Chiswick London W4 5PY
Auditors	KPMG Audit Plc 15 Canada Square London E14 5GL

CITY SCREEN (OXFORD) LIMITED

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CITY SCREEN (OXFORD) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2013

The directors present their report and financial statements for the period ended 26 December 2013.

Principal activities and review of the business

The principal activity of the company comprised the operation of a cinema.

The company is defined as small as per the requirements of the Companies Act 2006 and therefore has claimed the exemption for preparing a strategic report.

Results and dividends

The results for the period are set out on page 5.

The directors do not recommend the payment of a dividend (2012: £nil).

Directors

The following directors have held office since 1 January 2013:

L M Goleby

S M Wiener

P Bowcock

(Resigned 31 March 2014)

Charitable donations

During the year, the company made charitable donations of £491 (2012: £474).

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

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 each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CITY SCREEN (OXFORD) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

Disclosure of information to auditor

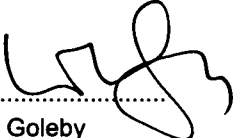
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

On behalf of the board


.....
L M Goleby
Director
.....
26/6/14

CITY SCREEN (OXFORD) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CITY SCREEN (OXFORD) LIMITED

We have audited the financial statements of City Screen (Oxford) Limited for the period ended 26 December 2013 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors responsibilities in respect of the directors report and the Financial Statements set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on The Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 December 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

CITY SCREEN (OXFORD) LIMITED


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CITY SCREEN (OXFORD) LIMITED

Matters on which we are required to report by exception

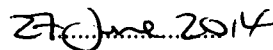
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 and the directors' report, and not to prepare a strategic report, in accordance with the small companies regime.



Mark Summerfield (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc

Chartered Accountants
Statutory Auditor



15 Canada Square
London
E14 5GL

CITY SCREEN (OXFORD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 26 DECEMBER 2013

		2013 £	2012 £
Turnover	2	915,557	931,742
Cost of sales		(582,079)	(607,124)
Gross profit		333,478	324,618
Administrative expenses		(320,285)	(357,002)
Operating profit/(loss)	3	13,193	(32,384)
Other interest receivable and similar income	4	41	-
Profit/(loss) on ordinary activities before taxation		13,234	(32,384)
Tax on profit/(loss) on ordinary activities	5	-	11,000
Profit/(loss) for the period	11	13,234	(21,384)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes from pages 7 to 14 form part of these financial statements.

CITY SCREEN (OXFORD) LIMITED

BALANCE SHEET

AS AT 26 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	6		193,095		183,476
Current assets					
Stocks	7	7,489		6,358	
Debtors	8	100,588		84,916	
Cash at bank and in hand		19,221		16,147	
		<u>127,298</u>		<u>107,421</u>	
Creditors: amounts falling due within one year	9	<u>(97,516)</u>		<u>(81,254)</u>	
Net current assets			<u>29,782</u>		<u>26,167</u>
Total assets less current liabilities			<u>222,877</u>		<u>209,643</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Share premium account	11		14,900		14,900
Profit and loss account	11		206,977		193,743
Shareholders' funds	12		<u>222,877</u>		<u>209,643</u>

Approved by the Board and authorised for issue on 26/6/14


L M Goleby
Director

Company Registration No. 02227631

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis. The director have reviewed the forecast projections for the company and its balance sheet position and have determined that they consider that the company should have sufficient cash to enable it to meet its liabilities as they fall due and to continue to operate for at least 12 months from the date the financial statements are approved.

Cash Flow Statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) and under the historic cost accounting rules.

1.3 Turnover

Turnover arises from ticket sales recognised on screening of the performance.

Membership income is recognised on the annual renewal of the subscription.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Straight line over the term of the lease
Plant and machinery	10-15% Straight line
Fixtures, fittings & equipment	15% Straight line

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

1 Accounting policies

(continued)

1.5 Leasing

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock represents goods held for resale valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

1 Accounting policies **(continued)**

1.8 Related Party Transactions

As the Company is a wholly owned subsidiary of Cineworld Group plc ("Cineworld"), the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The financial statements of Cineworld are publically available and may be obtained from the address in note 16.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2013	2012
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	51,159	45,281
	<u>51,159</u>	<u>45,281</u>

The audit fee of £1,200 (2012: £1,500) has been borne by the immediate parent undertaking.

4 Investment income	2013	2012
	£	£
Bank interest	41	-
	<u>41</u>	<u>-</u>

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

5 Taxation	2013	2012
	£	£
Total current tax	-	-
Deferred tax		
Deferred tax adjustments arising in respect of previous periods	-	(11,000)
Tax on loss on ordinary activities	-	(11,000)
Factors affecting the tax charge for the period		
Profit/(loss) on ordinary activities before taxation	13,234	(32,384)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	3,044	(7,772)
Effects of:		
Non deductible expenses	2,513	-
Depreciation add back	11,767	10,867
Capital allowances	(7,140)	(7,596)
Group relief surrender / (claim)	(10,184)	2,295
Capital items expensed	-	2,206
	(3,044)	7,772
Current tax charge for the period	-	-

As part of the Cineworld Group, the company may receive or surrender losses by way of group relief. Equivalent receipts or surrenders have been made in the past without charge.

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2012 (as restated)	490,744	212,838	241,529	945,111
Additions	24,395	26,473	9,910	60,778
At 26 December 2013	515,139	239,311	251,439	1,005,889
Depreciation				
At 1 January 2012 (as restated)	451,265	181,050	129,320	761,635
Charge for the period	23,092	9,438	18,629	51,159
At 26 December 2013	474,357	190,488	147,949	812,794
Net book value				
At 26 December 2013	40,782	48,823	103,490	193,095
At 31 December 2012	39,479	31,788	112,209	183,476

7 Stocks	2013 £	2012 £
Finished goods and goods for resale	7,489	6,358

8 Debtors	2013 £	2012 £
Amounts owed by parent undertakings	65,647	38,908
Other debtors	34,941	46,008
	100,588	84,916

Debtors include an amount of £- (2012 - £17,285) which is due after more than one year.

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

9 Creditors: amounts falling due within one year	2013	2012
	£	£
Taxes and social security costs	5,581	3,369
Other creditors	15,576	13,930
Accruals and deferred income	76,359	63,955
	<u>97,516</u>	<u>81,254</u>
10 Share capital	2013	2012
	£	£
Authorised		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
11 Statement of movements on reserves		
	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2013	14,900	193,743
Profit for the period	-	13,234
	<u>14,900</u>	<u>206,977</u>
12 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit/(Loss) for the financial period	13,234	(21,384)
Opening shareholders' funds	<u>209,643</u>	<u>231,027</u>
Closing shareholders' funds	<u>222,877</u>	<u>209,643</u>

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

13 Financial commitments

At 26 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 26 December 2014:

	2013	2012
	£	£
Operating leases which expire:		
In over five years	40,000	40,000

14 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2013	2012
	Number	Number
Management	2	2
Operational	17	19
	19	21

Employment costs

	2013	2012
	£	£
Wages and salaries	177,935	173,332
Social security costs	12,477	10,805
	190,412	184,137

The Directors' Remuneration is borne by the immediate parent undertaking.

15 Ultimate Parent Undertaking

The company is a subsidiary of Picturehouse Cinemas Limited. The Company's ultimate parent undertaking is Cineworld Group plc. The smallest and largest group in which the results of the company are consolidated is that headed by Cineworld Group plc. Copies of the accounts are available from Power Road Studios, 114 Power Road, Chiswick, W4 5PY.

CITY SCREEN (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2013

16 Related party relationships and transactions

The company has opted to use the exemption conferred by Financial Reporting Standard 8 and so has not disclosed transactions with companies wholly owned within the group.

The largest group in which the results of the Company are consolidated is that headed by Cineworld Group plc, incorporated in the United Kingdom. The consolidated financial statements of Cineworld Group plc are available to the public and may be obtained from Cineworld Group plc, Power Road Studios, 114 Power Road, Chiswick, London, W4 5PY.