
SAMUEL FRENCH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

SAMUEL FRENCH LIMITED

COMPANY INFORMATION

Directors

K M Hoskins (appointed 30 January 2019)
J B Minch (appointed 30 January 2019)
V S Pascucci (appointed 30 January 2019)
J R Valentine (appointed 30 January 2019)
J Wisely (appointed 30 January 2019)
D E Schatz (resigned 30 January 2019)
D Webster (resigned 30 January 2019)
N Collins (resigned 30 January 2019)

Registered number

01185289

Registered office

Aldwych House Concord Music
71-91 Aldwych
London
WC2B 4HN

Accountants

Ecovis Wingrave Yeats UK Limited
Chartered Accountants
Waverley House
7-12 Noel Street
London
W1F 8GQ

SAMUEL FRENCH LIMITED

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SAMUEL FRENCH LIMITED
REGISTERED NUMBER: 01185289

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	Restated 2018 £
Fixed assets			
Intangible assets	5	287	7,690
Tangible assets	6	14,826	99,065
		<u>15,113</u>	<u>106,755</u>
Current assets			
Stocks		55,261	40,940
Debtors: amounts falling due within one year	7	809,271	640,163
Cash at bank and in hand		267,571	648,234
		<u>1,132,103</u>	<u>1,329,337</u>
Creditors: amounts falling due within one year	8	(1,347,265)	(1,432,340)
Net current liabilities		<u>(215,162)</u>	<u>(103,003)</u>
Total assets less current liabilities		<u>(200,049)</u>	<u>3,752</u>
Net (liabilities)/assets		<u><u>(200,049)</u></u>	<u><u>3,752</u></u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account		(210,049)	(6,248)
		<u><u>(200,049)</u></u>	<u><u>3,752</u></u>

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 FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

SAMUEL FRENCH LIMITED
REGISTERED NUMBER: 01185289

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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

DocuSigned by:

10443A2D83DE482...
K M Hoskins
Director

25 November
2020

The notes on pages 3 to 10 form part of these financial statements.

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Samuel French Limited is a private company, limited by shares, incorporated and domiciled in England and Wales, registration number 01185289. The registered office is Aldwych House Concord Music, 71-91 Aldwych, London, WC2B 4HN.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The individual financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of individual financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company has reported a loss for the year of £203,801 (2018 - £180,392) and at the year end had net liabilities of £200,049 (2018 - net assets of £3,752). The directors are satisfied that the Company has sufficient resources to meet its obligations as and when they fall due for a period of at least 12 months from the approval of these financial statements and therefore it is appropriate for the financial statements to be prepared on a going concern basis.

There have been significant global and local developments related to the Coronavirus (COVID-19) pandemic. As a result of this pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the directors continue to monitor this unprecedented situation and evaluate the impact of the pandemic. Strategies have already been implemented to ensure continuity for the Company during this challenging time.

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised for commissions receivable when royalty income is paid to authors.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Website development	-	5 years straight line
Software development	-	3 years straight line

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property	- Over the remaining term of the lease
Plant & machinery	- 7 years straight line
Fixtures & fittings	- 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Foreign currency translation**Functional and presentation currency**

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances:

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on the economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of tangible fixed assets.

Intangible fixed assets are carried at historical cost, less accumulated amortisation and accumulated impairment losses. Amortisation is provided over the estimated useful life of the asset on a straight line basis. See note 7 for the carrying amount of intangible fixed assets.

Management is required to assess whether it is appropriate to recognise a deferred tax asset relating to taxable losses available to the Company. In making this assessment, management takes into consideration the likelihood of future taxable profits being available to utilise against taxable losses.

4. Employees

The average monthly number of employees, including directors, during the year was 17 (2018 - 20).

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Intangible assets

	Website development £	Software development £	Total £
Cost			
At 1 January 2019 restated	47,326	457	47,783
Disposal	(37,153)	-	(37,153)
At 31 December 2019	<u>10,173</u>	<u>457</u>	<u>10,630</u>
Amortisation			
At 1 January 2019 restated	39,813	280	40,093
Charge for the year	7,250	153	7,403
On disposal	(37,153)	-	(37,153)
At 31 December 2019	<u>9,910</u>	<u>433</u>	<u>10,343</u>
Net book value			
At 31 December 2019	<u>263</u>	<u>24</u>	<u>287</u>
<i>At 31 December 2018 restated</i>	<u>7,513</u>	<u>177</u>	<u>7,690</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Tangible fixed assets

	Leasehold Property £	Fixtures & Fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2019	73,305	44,568	9,247	127,120
Disposals	(73,305)	(17,860)	(7,013)	(98,178)
At 31 December 2019	-	26,708	2,234	28,942
Depreciation				
At 1 January 2019	14,515	10,280	3,260	28,055
Charge for the year	5,416	13,424	1,254	20,094
Disposals	(19,931)	(10,780)	(3,322)	(34,033)
At 31 December 2019	-	12,924	1,192	14,116
Net book value				
At 31 December 2019	-	13,784	1,042	14,826
At 31 December 2018	58,790	34,288	5,987	99,065

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019	<i>Restated</i>
	£	<i>2018</i>
		£
Trade debtors	182,323	248,498
Amounts owed by group undertakings	345,379	41,923
Other debtors	28,590	120,661
Prepayments and accrued income	77,360	80,032
Advances	175,619	149,049
	809,271	640,163

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Trade creditors	107,794	87,325
Amounts owed to group undertakings	3,399	-
Corporation tax	13,710	-
Other taxation and social security	-	46,918
Other creditors	882,924	932,275
Accruals and deferred income	339,438	365,822
	1,347,265	1,432,340

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	2019	<i>2018</i>
	£	<i>£</i>
Allotted, called up and fully paid		
10,000 (2018 - 10,000) Ordinary shares of £1.00 each	10,000	10,000

10. Prior year adjustment

The prior year intangible assets and debtor balances have been restated due to the impact of incorrect accounting of capitalising and amortising advances to authors which should be classified as current assets as the advances are recoupable. The impact to the loss in the prior year is £97,620.

SAMUEL FRENCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Contingent liabilities

Wilmington Trust (London) Limited hold a fixed and floating charge over all the Company's property and undertakings, including intellectual property.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,913 (2018 - £6,742). Contributions totalling £Nil (2018 - £1,567) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	-	174,800
Later than 1 year and not later than 5 years	-	376,633
	<u>-</u>	<u>551,433</u>

During the year, the Company terminated their operating lease and the Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

14. Related party transactions

Samuel French Limited have taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions between two or more members of a group, provided that they are wholly owned.

15. Controlling party

The immediate parent Company is Concord Theatricals Ltd, a company incorporated in England and Wales. Concord Theatricals Ltd prepares consolidated financial statements which include the results of the Company. The registered office address of Concord Theatricals Ltd is Aldwych House, Concord Music, 71-91 Aldwych, London, WC2B 4HN.