

COMPANY REGISTRATION NUMBER: 01231244

The Gumby Corporation Limited
Filleted Unaudited Accounts
30 June 2022

The Gumby Corporation Limited

Accounts

Year ended 30 June 2022

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The Gumby Corporation Limited

Statement of Financial Position

30 June 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	575	863
Investments	6	247	247
		822	1,110
Current assets			
Debtors	7	40,740	71,532
Cash at bank and in hand		1,016,490	1,182,293
		1,057,230	1,253,825
Creditors: amounts falling due within one year	8	(314,827)	(232,416)
Net current assets		742,403	1,021,409
Total assets less current liabilities		743,225	1,022,519
Net assets		743,225	1,022,519
Capital and reserves			
Called up share capital		205	205
Profit and loss account		743,020	1,022,314
Shareholders funds		743,225	1,022,519

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts .

The Gumby Corporation Limited
Statement of Financial Position *(continued)*

30 June 2022

These accounts were approved by the board of directors and authorised for issue on 16 March 2023 , and are signed on behalf of the board by:

Mr M E Palin

Director

Company registration number: 01231244

The Gumby Corporation Limited

Statement of Changes in Equity

Year ended 30 June 2022

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2020	205	920,725	920,930
Profit for the year		101,589	101,589
	----	-----	-----
Total comprehensive income for the year	—	101,589	101,589
At 30 June 2021	205	1,022,314	1,022,519
Profit for the year		130,706	130,706
	----	-----	-----
Total comprehensive income for the year	—	130,706	130,706
Dividends paid and payable	—	(410,000)	(410,000)
	----	-----	-----
Total investments by and distributions to owners	—	(410,000)	(410,000)
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At 30 June 2022	205	743,020	743,225
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The Gumby Corporation Limited

Notes to the Accounts

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 30 Chalcot Road, London, NW1 8LN.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the directors the company is a going concern as it has the financial resources to allow it to meet its ongoing trading obligations as they fall due. The accounts are therefore prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The company has taken advantage of the option not to prepare consolidated accounts contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Pension schemes

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Revenue recognition

Turnover represents receipts for services provided, net of value added tax. Due to the nature of the company's principal activities, any profit shares or royalty income are accounted for on a notified basis.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% per annum

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, receivables are stated at cost less impairment losses for bad and doubtful debts. Cash at bank and in hand Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provision Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 6).

5. Tangible assets

	Fixtures, fittings & equipment £	Total £
Cost		
At 1 July 2021 and 30 June 2022	3,226	3,226
Depreciation		
At 1 July 2021	2,363	2,363
Charge for the year	288	288
	-----	-----
At 30 June 2022	2,651	2,651
	-----	-----
Carrying amount		
At 30 June 2022	575	575
	-----	-----
At 30 June 2021	863	863
	-----	-----

6. Investments

	Investments £
Cost	
At 1 July 2021 and 30 June 2022	247

Impairment	
At 1 July 2021 and 30 June 2022	—

Carrying amount	
At 30 June 2022	247

At 30 June 2021	247

The company has an interest in a partnership, the Monty Python Begging Bowl Partnership.

The company owns 100% of the ordinary issued share capital of Prominent Television Limited, a dormant company registered in England & Wales. In June 2020 the company acquired 85% of the ordinary issued share capital of Prominent Palin Productions Limited, a trading company registered in England & Wales.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. Debtors

	2022 £	2021 £
Trade debtors	34,963	58,979
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,777	12,553
	-----	-----
	40,740	71,532
	-----	-----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,980	825
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,860	1,068
Corporation tax	31,036	24,017
Social security and other taxes	3,215	11,658
Other creditors	265,736	194,848
	314,827	232,416

9. Related party transactions

The company was under the control of Mr M E Palin throughout the current and previous year. Mr M E Palin is a director and majority shareholder. The company owes an amount of £257,626 (2021: £98,766) to the directors. This loan is unsecured, repayable on demand and interest free.

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.