

Really Useful Films Limited

Financial Statements

For the year ended 30 June 2021

For Filing with Registrar

Company Registration No. 01929720 (England and Wales)

Really Useful Films Limited

Company Information

Directors	J L Koravos J C Quillan M G Wordsworth
Company number	01929720
Registered office	6 Catherine Street London WC2B 5JY
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Bankers	Svenska Handelsbanken AB 2nd Floor 1 Kingsway London WC2B 6AN

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Really Useful Films Limited

Balance Sheet

As at 30 June 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		3		3
Current assets					
Debtors	5	131,173		204,345	
Cash at bank and in hand		84		160	
		<u>131,257</u>		<u>204,505</u>	
Creditors: amounts falling due within one year	6	<u>(993,256)</u>		<u>(1,066,437)</u>	
Net current liabilities			(861,999)		(861,932)
Net liabilities			<u>(861,996)</u>		<u>(861,929)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(862,096)</u>		<u>(862,029)</u>
Total equity			<u>(861,996)</u>		<u>(861,929)</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 15 March 2022 and are signed on its behalf by:

J C Quillan
Director

Company Registration No. 01929720

Really Useful Films Limited

Notes to the Financial Statements

For the year ended 30 June 2021

1 Accounting policies

Company information

Really Useful Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Catherine Street, London, WC2B 5JY.

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 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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Really Useful Films Limited is a wholly owned subsidiary of Really Useful Group Investments Limited and the results of Really Useful Films Limited are included in the consolidated financial statements of Really Useful Group Investments Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is financed by intercompany loans. The Really Useful Group Limited has provided a letter of support to the company confirming that it will provide continuing financial support sufficient to enable it to meet its day to day liabilities as they fall due as well as not seeking repayment of its loan account both for a period of at least 12 months from the date of approval of the financial statements.

Due to the nature of the company's operations, the ongoing COVID-19 pandemic has not affected the company's ability to continue as a going concern.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Really Useful Films Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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 in the period are included in profit or loss.

Really Useful Films Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

1 Accounting policies

(Continued)

1.9 Group relief

The company and its related companies utilise the application of group relief whereby current year tax losses from one company will be surrendered to a company with current year taxable profits. The amount surrendered from the loss making company will not exceed the amount of the profit making company's taxable profits.

To the extent that losses are surrendered to shelter profits recognised in the accounts, the profit-making company will utilise the tax loss surrendered and book an amount equivalent to the tax saving in its intercompany account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The company had 3 employees, including directors, (2020: 3). The directors received no remuneration in the year in respect of qualifying services (2020: £nil). Directors are remunerated by group holding companies. It is impractical to split this remuneration between group subsidiaries.

	2021 Number	2020 Number
Total	-	-
	=====	=====
4 Fixed asset investments		
	2021 £	2020 £
Shares in group undertakings and participating interests	3	3
	=====	=====
5 Debtors		
	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	131,173	204,345
	=====	=====

Really Useful Films Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

5 Debtors (Continued)

Intercompany balances are interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	993,256	1,066,437

A group overdraft of £4,000,000 is available to The Really Useful Group Limited and its subsidiaries. At 30 June 2021 the net cash position of the facility was £2,110,823.

Intercompany balances are interest free and repayable on demand.

7 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

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 Valerie Cazalet and the auditor was Moore Kingston Smith LLP.

9 Parent company

The immediate parent company is The Really Useful Group Limited, a company incorporated in England and Wales.

The ultimate parent company and the parent company of the smallest and largest group for which group accounts are prepared and of which the company is a member is Really Useful Group Investments Limited, a company incorporated in England and Wales. Its registered address is 6 Catherine Street, London, WC2B 5JY. A copy of the group accounts of Really Useful Group Investments Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Lord Lloyd Webber, who is the owner of the ultimate parent company.

Really Useful Films Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

10 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Golgotha Limited	1	Dormant	Ordinary	100.00	
Jacob & Sons Limited	1	Film Production	Ordinary	100.00	
The Opera Ghost Limited	1	Film Production	Ordinary	100.00	

Registered Office addresses:

1 6 Catherine Street, London, WC2B 5JY

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.