

COMPANY REGISTRATION NUMBER: 2466263

Prominent Palin Productions Limited

Filleted Financial Statements

30 June 2020

Prominent Palin Productions Limited

Financial Statements

Year ended 30 June 2020

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Prominent Palin Productions Limited

Statement of Financial Position

30 June 2020

		2020	2019
	Note	£	£
Current assets			
Debtors	4	31,554	9,844
Cash at bank and in hand		147,091	189,014
		<u>178,645</u>	<u>198,858</u>
Creditors: amounts falling due within one year	5	(217,139)	(214,503)
Net current liabilities		<u>(38,494)</u>	<u>(15,645)</u>
Total assets less current liabilities		<u>(38,494)</u>	<u>(15,645)</u>
Net liabilities		<u>(38,494)</u>	<u>(15,645)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(38,694)	(15,845)
Shareholders deficit		<u>(38,494)</u>	<u>(15,645)</u>

These financial statements 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 6 May 2021 , and are signed on behalf of the board by:

Mr M E Palin

Director

Company registration number: 2466263

Prominent Palin Productions Limited

Statement of Changes in Equity

Year ended 30 June 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2018	200	27,524	27,724
Loss for the year		(43,369)	(43,369)
	----	-----	-----
Total comprehensive income for the year	—	(43,369)	(43,369)
At 30 June 2019	200	(15,845)	(15,645)
Loss for the year		(22,849)	(22,849)
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Total comprehensive income for the year	—	(22,849)	(22,849)
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At 30 June 2020	200	(38,694)	(38,494)
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Prominent Palin Productions Limited

Notes to the Financial Statements

Year ended 30 June 2020

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 financial statements 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 and the financial statements have been prepared on this basis. The directors consider the impact on the company from Brexit and the Covid-19 pandemic to be minimal and with the support of the parent company the company is in a strong position to be able to meet its ongoing obligations for a period of not less than one year from the date of approval of these financial statements.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in relation to the development of film and television projects, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

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. Debtors

	2020	2019
	£	£
Trade debtors	18	18
Amounts owed by group undertakings and undertakings in which the company has a participating interest	368	—
Other debtors	31,168	9,826
	-----	-----
	31,554	9,844
	-----	-----

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Production advances	201,765	201,765
Other creditors	15,374	12,738
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	217,139	214,503
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6. Summary audit opinion

The auditor's report for the year dated 18 May 2021 was unqualified.

The senior statutory auditor was Stewart Jell , for and on behalf of Shipleys LLP .

7. Related party transactions

The company was under the control of Mr M E Palin until 31 May 2020. Mr M E Palin is a director and majority shareholder. Since 1 June 2020, the company is under the control of The Gumby Corporation Limited. No related party transactions were undertaken that require disclosure under FRS 102 Section 1A.

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.