

Registered Number: 02811573

# **ATLANTIC HOLDINGS LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**



## ATLANTIC HOLDINGS LIMITED

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### COMPANY INFORMATION

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<b>Directors:</b>	Anthony Geffen Claudia Perkins
<b>Registered number:</b>	02811673
<b>Registered office:</b>	Brook Green House 4 Rowan Road London W6 7DU
<b>Independent auditor:</b>	RSM UK Audit LLP Third Floor, One London Square Cross Lanes, Guildford GU1 1UN

## ATLANTIC HOLDINGS LIMITED

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# ATLANTIC HOLDINGS LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their report and the financial statements for the year ended 31 March 2021.

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 and the profit and loss of the company and group 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors

The directors who served during the year were:

Anthony Geffen  
Claudia Perkins

### Disclosure of information to auditor

The directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

### Going concern

The global "COVID-19" pandemic has had a significant impact on the film and TV production industry and continues to cause economic uncertainty. The directors have considered these risks and taken steps and actions they consider appropriate to minimise the associated impact. These include, and are not limited to, preparation of business continuity plans, including risk assessment, introducing new "COVID-19" protocols and implementing cost savings throughout the business. Earlier in the year, this included a headcount freeze and the use of CJRS grants, while other cost savings resulted naturally due to the lockdown, including the reduced spend on travel and entertainment. Measures have been taken to monitor and reduce the risk of COVID-19 in the workplace, such as increased health and safety practices and enabling staff to work from home when possible. Regular communications have been made to staff and the company's stakeholders to minimise disruption.

Despite the ongoing challenges presented by the pandemic, many productions have resumed and new programmes and immersive projects have been commissioned in the current year. Furthermore, there are a number of new media projects in the pipeline that utilise the extensive good quality archive material belonging to the group. Additionally, the company's cash position remains strong.

## ATLANTIC HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Going concern (continued)

On the basis of the above, at the time of approving the financial statements, the directors have considered forecasts of trading and cash flows for the group and have determined that the group and company have, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements.

In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

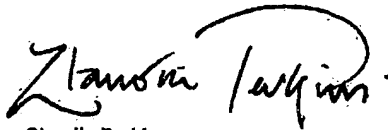
#### Auditor

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board and signed on its behalf.



Claudia Perkins

Director

Date: 25/11/21

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTIC HOLDINGS LIMITED**

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### **Opinion**

We have audited the financial statements of Atlantic Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – Investment property and freehold land and buildings valuation**

We draw attention to notes 10 and 14 of the financial statements which describes the valuation of the group's freehold land and buildings and company's investment property, which is held at Directors' valuation of £ 4,270,346 (2020: £4,270,346 as restated). As indicated in notes 10 and 14, consideration potential volatility exists in the valuation due to the unprecedented set of circumstances in the economic environment caused by the outbreak of COVID-19. Consequently less certainty and a higher degree of caution should be attached to the valuation of the investment property at 31 March 2021. The ultimate outcome of the matter cannot presently be determined, and no adjustments to the value of the freehold land and buildings and investment property that may result have been made in the financial statements. Our opinion is not modified in respect of this matter.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTIC HOLDINGS LIMITED**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 parent company 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTIC HOLDINGS LIMITED

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with external tax advisors.

There were no significant laws and regulations that were considered to have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls, recognition of production revenue and the valuation of property as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates applied, challenging the recognition of production revenue compared to the progress made and reviewing the directors property valuations taking into account available market data and trends.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### Use of our report

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.

*RSM UK Audit LLP*

Caroline Watson (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Third Floor, One London Square, Cross Lanes,  
Guildford GU1 1UN  
Date: 26/11/20



**ATLANTIC HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02811673**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020
			<i>as restated</i>
	Note	£	£
Turnover			
Trading income		3,476,278	5,856,633
Grant Income		128,911	-
		3,605,189	5,856,633
Cost of sales		<u>(1,028,220)</u>	<u>(2,458,379)</u>
<b>Gross profit</b>		<b>2,576,969</b>	<b>3,398,254</b>
Administrative expenses		<u>(2,728,292)</u>	<u>(3,025,994)</u>
<b>Operating (loss)/ profit</b>		<b>(151,323)</b>	<b>372,260</b>
Interest receivable and similar income	4	1,527	7,901
Interest payable and expenses	5	(18,053)	(37,377)
Income from Associate	6	266	1,411
<b>(Loss)/ profit before taxation</b>		<b>(167,583)</b>	<b>344,195</b>
Tax on (loss)/ profit	9	395	225,190
<b>(Loss)/ profit for the financial year</b>		<b>(167,188)</b>	<b>569,385</b>
Unrealised surplus on revaluation of tangible fixed assets		84,907	84,907
<b>Other comprehensive income for the year</b>		<b>84,907</b>	<b>84,907</b>
<b>Total comprehensive income for the year</b>		<b>(82,281)</b>	<b>654,292</b>

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the financial year is all attributable to the owners of the parent company.

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

The notes on pages 12 - 28 form part of these financial statements.

**ATLANTIC HOLDINGS LIMITED**

**REGISTERED NUMBER: 02811673**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020 as restated
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	10	4,549,318	4,658,379
Intangible assets	11	202,139	51,297
Investments	12	<u>3,977</u>	<u>3,711</u>
		4,755,434	4,713,387
 <b>Current assets</b>			
Work in progress	15	58,548	172,995
Debtors: amounts falling due within one year	16	1,404,161	981,209
Cash at bank and in hand		<u>3,253,728</u>	<u>3,074,604</u>
		4,716,437	4,228,808
 Creditors: amounts falling due within one year	18	<u>(2,832,559)</u>	<u>(2,226,643)</u>
<b>Net current assets</b>		<u>1,883,878</u>	<u>2,002,165</u>
<b>Total assets less current liabilities</b>		6,639,312	6,715,552
 Creditors: amounts falling due after more than one year	19	(6,560)	(9,333)
<b>Provisions for liabilities</b>			
Deferred taxation	21	<u>29,279</u>	<u>38,093</u>
 <b>Net assets</b>		<u>6,662,031</u>	<u>6,744,312</u>

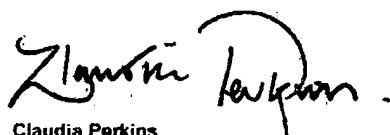
**ATLANTIC HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02811673**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020 <i>as restated</i>
	Note	£	£
<b>Capital and reserves</b>			
Share capital	22	100	100
Revaluation reserve	23	1,547,220	1,462,313
Retained earnings	23	<u>5,114,711</u>	<u>5,281,899</u>
<b>Equity attributable to owners of the parent company</b>		<u><b>6,662,031</b></u>	<u><b>6,744,312</b></u>

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

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



Claudia Perkins

Director

Date: 25/11/21

The notes on pages 12 - 28 form part of these financial statements.

**ATLANTIC HOLDINGS LIMITED**

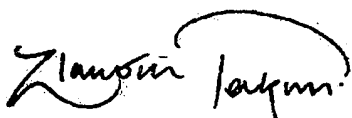
**REGISTERED NUMBER: 02811673**

**COMPANY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020 as restated
	Note	£	£
<b>Fixed assets</b>			
Investments	12	3,351	3,251
Investment property	14	<u>4,270,346</u>	<u>4,270,346</u>
		4,273,697	4,273,597
<b>Non-current assets</b>			
Debtors: amounts falling due after more than one year	17	<u>3,171,760</u>	<u>3,220,242</u>
		3,171,760	3,220,242
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	630	
Cash at bank and in hand		<u>2,666,733</u>	<u>2,562,616</u>
		2,666,733	2,563,246
Creditors: amounts falling due within one year	18	<u>(559,259)</u>	<u>(933,223)</u>
<b>Net current assets</b>		<u>2,107,474</u>	<u>1,630,023</u>
<b>Total assets less current liabilities</b>		9,552,931	9,123,862
Creditors: amounts falling due after more than one year	19	-	-
<b>Provisions for liabilities</b>			
Deferred taxation	21	<u>(97,569)</u>	<u>(97,066)</u>
<b>Net assets</b>		<u>9,455,362</u>	<u>9,026,796</u>
<b>Capital and reserves</b>			
Share capital	22	100	100
Retained earnings	23	<u>9,455,262</u>	<u>9,026,696</u>
		<u>9,455,362</u>	<u>9,026,796</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's profit for the year was £428,566 (2020 as restated - £893,493).

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



Claudia Perkins  
Director

Date: 25/11/21

The notes on pages 12 - 28 form part of these financial statements.

**ATLANTIC HOLDINGS LIMITED**

**REGISTERED NUMBER: 02811673**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
	£	£	£	£
At 1 April 2020	100	1,462,313	5,281,899	6,744,312
Loss for the year	-	-	(167,188)	(167,188)
Revaluation movement of freehold property	-	84,907	-	84,907
<b>Total comprehensive income for the year</b>	-	84,907	(167,188)	(82,281)
<b>At 31 March 2021</b>	<b>100</b>	<b>1,647,220</b>	<b>5,114,711</b>	<b>6,662,031</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020  
AS RESTATED**

		Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
		£	£	£	£
At 1 April 2019		100	1,377,406	4,712,514	6,090,020
Profit for the year		-	-	541,257	541,257
Revaluation movement of freehold property		-	78,500	-	78,500
<b>Total comprehensive income for the year</b>		-	78,500	541,257	619,757
Prior year adjustment	3		6,407	28,128	34,535
<b>At 31 March 2020</b>		<b>100</b>	<b>1,462,313</b>	<b>5,281,899</b>	<b>6,744,312</b>

The notes on pages 12 - 28 form part of these financial statements.

**ATLANTIC HOLDINGS LIMITED**

REGISTERED NUMBER: 02811673

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 1 April 2020	100	9,026,696	9,026,796
<b>Comprehensive income for the year</b>			
Profit for the year	-	428,566	428,566
<b>Total comprehensive income for the year</b>	-	428,566	428,566
<b>At 31 March 2021</b>	<b>100</b>	<b>9,455,262</b>	<b>9,455,362</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020  
AS RESTATED**

		Share Capital	Retained Earnings	Total Equity
		£	£	£
At 1 April 2019		100	8,133,203	8,133,303
<b>Comprehensive Income for the year</b>				
Profit for the year		-	858,958	858,958
<b>Total comprehensive income for the year</b>		-	858,958	858,958
Prior year adjustment	3	-	34,535	34,535
<b>At 31 March 2020</b>		<b>100</b>	<b>9,026,696</b>	<b>9,026,796</b>

The notes on pages 12 - 28 form part of these financial statements.

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**ATLANTIC HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02811673**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General Information**

Atlantic Holdings Limited is a private company, limited by shares and is incorporated in England. The company's registered office is Brook Green House, 4 Rowan Road, London, W6 7DU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The financial statements consolidate the accounts of Atlantic Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

**2.3 Going concern**

The global "COVID-19" pandemic has had a significant impact on the film and TV production industry and continues to cause economic uncertainty. The directors have considered these risks and taken steps and actions they consider appropriate to minimise the associated impact. These include, and are not limited to, preparation of business continuity plans, including risk assessment, introducing new "COVID-19" protocols and implementing cost savings throughout the business. Earlier in the year, this included a headcount freeze and the use of CJRS grants, while other cost savings resulted naturally due to the lockdown, including the reduced spend on travel and entertainment. Measures have been taken to monitor and reduce the risk of COVID-19 in the workplace, such as increased health and safety practices and enabling staff to work from home when possible. Regular communications have been made to staff and the company's stakeholders to minimise disruption.

Despite the ongoing challenges presented by the pandemic, many productions have resumed and new programmes and immersive projects have been commissioned in the current year. Furthermore, there are a number of new media projects in the pipeline that utilise the extensive good quality archive material belonging to the group. Additionally, the company's cash position remains strong.

On the basis of the above, at the time of approving the financial statements, the directors have considered forecasts of trading and cash flows for the group and have determined that the group and company have, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements.

In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

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**ATLANTIC HOLDINGS LIMITED****REGISTERED NUMBER: 02811673**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2.4 Turnover**

Amounts receivable for work carried out in producing media content is recognised on the basis of the value of costs incurred related to the production activity. Gross profit on production activity is recognised based upon the stage of completion of the production and in accordance with the underlying contract. Overspends are recognised as soon as they arise and underspends are recognised on completion of the production.

Royalty income is recognised on a receivable basis, in so far as it can be reliably measured. Licencing income, which is stated net of value added tax and discounts, is derived from the distribution of TV programs, theatrical films and digital content. Turnover is recognised when all contractual terms and the following criteria have been met:

- There is persuasive evidence of a sale or licencing arrangement agreement,
- The program or film is complete and available for delivery,
- Collection of the revenue is reasonably assured, and
- The fee is fixed and determinable.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets, excluding freehold land and buildings, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Land and buildings leasehold - 10 years

Plant & machinery - 3 to 5 years

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 the Consolidated Statement of Comprehensive Income.

**2.6 Freehold land and buildings**

Individual freehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken annually to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the statement of comprehensive income.

Freehold buildings are depreciated at 2% straight line per annum. Land is not depreciated.

**2.7 Intangible Fixed Assets**

Intangible fixed assets are recognised at cost and subsequently measure at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write-off the cost of the assets less any accumulated impairment losses over their useful lives on the following basis:

Immersive experiences - straight line over 3 years

Amortisation is recognised in administrative expenses in the statement of comprehensive income.



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**ATLANTIC HOLDINGS LIMITED****REGISTERED NUMBER: 02811673**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2.8 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

**2.9 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

**2.10 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2.11 Work in progress**

Development costs incurred on programmes or immersive experiences that have not yet been commissioned, but where there is reasonable certainty that the projects will be commissioned and are commercially viable, are held in work in progress at the lower of cost and net realisable value.

Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 reporting date in the countries where the Company and the group operate and generate income.

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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**2.13 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All differences are taken to the Consolidated Statement of Comprehensive Income.

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**ATLANTIC HOLDINGS LIMITED****REGISTERED NUMBER: 02811673**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2.14 High-end Television Tax Relief, Film Tax Relief and Video Games Tax Relief**

Claims for UK High-end Television Tax Relief, Film Tax Relief and Video Games Tax Relief are recorded as a reduction against cost of sales.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.18 Financial instruments**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.19 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**ATLANTIC HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****2.20 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.21 Pensions**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

**2.22 Interest Income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.23 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

**3. Prior period adjustment**

During the year, the group and company identified an error in the classification of a freehold property, whereby it was classified as leasehold property in the group and company accounts. The property, which is being leased to other group companies, should have been included in investment property for the company and freehold property for the group. As a consequence, Tangible Assets and Administrative Expenses for the company have been overstated and Investment Property has been understated. The effect of this error on the consolidation was that total Fixed Assets and Revaluation Reserve had been understated.

The errors have been corrected by restating each of the affected financial statement line items for prior periods. The impact of the adjustments on the company and the group consolidated financial statements are summarised below:

**3.1 Changes to the company statement of financial position**

	At 31 March 2020		
	As previously reported	Adjustments	As restated
	£	£	£
<b>Fixed assets</b>			
Tangible assets	243,447	(243,447)	-
Investment property	3,925,000	345,346	4,270,346
<b>Net fixed assets</b>	<u>4,171,698</u>	<u>101,899</u>	<u>4,273,597</u>
<b>Total assets less current liabilities</b>	<u>9,021,963</u>	<u>101,899</u>	<u>9,123,862</u>
<b>Capital and reserves</b>			
Retained earnings	<u>8,924,797</u>	<u>101,899</u>	<u>9,026,696</u>

**ATLANTIC HOLDINGS LIMITED****REGISTERED NUMBER: 02811673****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****3. Prior period adjustment (continued)****3.2 Changes to the consolidated statement of financial position**

	<b>At 31 March 2020</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4,556,479	101,899	4,658,378
<b>Total assets less current liabilities</b>	<b>6,613,652</b>	<b>101,899</b>	<b>6,715,551</b>
<b>Capital and reserves</b>			
Revaluation reserve	1,443,092	19,221	1,462,313
Retained earnings	5,199,220	82,678	5,281,898
<b>Equity attributable to owners of the parent company</b>	<b>6,642,412</b>	<b>101,899</b>	<b>6,744,311</b>

**3.3 Changes to the consolidated statement of comprehensive income**

	<b>For the year ended 31 March 2020</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Administrative expenses	(3,054,122)	28,128	(3,025,994)
<b>Operating profit</b>	<b>344,132</b>	<b>28,128</b>	<b>372,260</b>
<b>Profit for the financial year</b>	<b>541,257</b>	<b>28,128</b>	<b>569,385</b>
Unrealised surplus on revaluation of tangible fixed assets	78,500	6,407	84,907
<b>Total comprehensive income for the year</b>	<b>619,757</b>	<b>34,535</b>	<b>654,292</b>

**4 Interest receivable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	1,527	7,901
	<b>1,527</b>	<b>7,901</b>

**ATLANTIC HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****5 Interest payable**

	2021	2020
	£	£
Other interest payable	16,499	32,210
Hire purchase interest	1,553	5,167
	<u>18,052</u>	<u>37,377</u>

**6 Income from Associate**

	2021	2020
	£	£
Income from Associate	266	1,411

**7 Directors' remuneration**

	2021	2020
	£	£
Directors' emoluments	300,000	327,083

During the year retirement benefits were accruing to no directors (2020 - Nil) in respect of defined contribution pension schemes.

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	150,000	150,000

During the year the parent company had no employees other than the Directors, who did not receive any emoluments (2020: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****9 Taxation**

	2021	2020
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	(25,119)	(62,382)
Group relief	(195)	-
Adjustments in respect of prior periods	(1,902)	(86,554)
	(27,216)	(148,936)
Double taxation relief	-	10,179
	(27,216)	(138,757)
<b>Foreign tax</b>		
Foreign tax on income for the year	18,007	(7,940)
<b>Total current tax</b>	(9,209)	(146,697)
<b>Deferred tax</b>		
Origination and reversal of timing differences	8,814	(83,245)
Effect of decreased tax rate on opening balance	-	4,752
<b>Total deferred tax</b>	8,814	(78,493)
<b>Taxation on profit on ordinary activities</b>	(395)	(225,190)
<b>Factors affecting tax charge for the year</b>		

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are explained below.

	2021	2020
	£	£
<b>Loss on ordinary activities before tax</b>	(167,583)	344,195

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****9 Taxation (continued)**

	2021	2020
		<i>as restated</i>
	£	£
Profit/ (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(31,841)	65,397
<b>Effects of:</b>		
Difference between capital allowances and depreciation	568	7,130
Non-deductible expenses	17,487	17,971
Other permanent differences	(34,803)	(6,511)
Television tax credits	(113,781)	(37,577)
Chargeable gains/ (losses)	-	80,601
Group relief surrendered/ (claimed)	-	808
Adjustments to tax charge	(1,902)	(173,439)
Difference in tax rates	-	(14,886)
Foreign tax credits	18,007	2,239
Film tax relief credit not recognised in accounts	130,753	-
Deferred tax not recognised	15,117	(166,923)
<b>Total tax (credit) for the year</b>	<b>(395)</b>	<b>(225,190)</b>

**ATLANTIC HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10 Tangible fixed assets**

**Group**

	Land and buildings - freehold	Land and buildings - leasehold	Plant and machinery	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2020 as restated	4,270,346	860,259	1,699,810	6,830,415
Additions	-	-	60,698	60,698
Disposals	-	-	(6,751)	(6,751)
<b>At 31 March 2021</b>	<b>4,270,346</b>	<b>860,259</b>	<b>1,753,757</b>	<b>6,884,362</b>
<b>Depreciation</b>				
At 1 April 2020 as restated	-	781,807	1,390,230	2,172,037
Charge for the year	84,907	17,799	151,300	254,006
Disposals	-	-	(6,092)	(6,092)
On revalued assets	(84,907)	-	-	(84,907)
<b>At 31 March 2021</b>	<b>-</b>	<b>799,606</b>	<b>1,535,438</b>	<b>2,335,044</b>
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>4,270,346</b>	<b>60,653</b>	<b>218,319</b>	<b>4,549,318</b>
<i>At 31 March 2020 as restated</i>	<i>4,270,346</i>	<i>78,452</i>	<i>309,580</i>	<i>4,658,378</i>

A valuation of the group's freehold land and buildings in London was undertaken by a professional independent valuer on 19 May 2020 in accordance with the Royal Institute of Chartered Surveyors - Global Standards 2017. The directors have considered the market value of the London freehold land and buildings as at 31 March 2021 to be £3,925,000 based on their assessment of the historic valuations and the current market conditions. The formal valuation has however noted the current uncertainty in the property market arising as a result of COVID-19. As such, whilst a fair value has been determined with reference to current market conditions, significant uncertainty arises in the valuation at 31 March 2021. The carrying amount of the London freehold land and buildings were they to be held under historic cost would have been £2,507,395.

The group's freehold land and buildings in Wales were acquired in March 2017 at a total historic cost value of £346,346. The directors have considered the market value of the Wales freehold land and buildings as at 31 March 2021 to not be materially different from the historic cost value based on their assessment of the condition and location of the property and current market conditions.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021	2020
	£	£
Furniture, fittings and equipment	7,878	97,212



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**11 Intangible fixed assets****Group****Immersive  
experiences****£****Cost****At 1 April 2020****68,396****Additions****179,755****At 31 March 2021****248,151****Amortisation****At 1 April 2020****17,099****Charge for the year****28,914****At 31 March 2021****46,013****Net book value****At 31 March 2021****202,138****At 31 March 2020****51,297**

The company had no intangible fixed assets at 31 March 2021 or 31 March 2020.

**ATLANTIC HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12 Fixed asset investments**

**Group**

**Investments  
in associates**

£

**Cost**

At 1 April 2020

3,711

Additions

266

At 31 March 2021

3,977

**Net book value**

At 31 March 2021

3,977

At 31 March 2020

3,711

**Company**

**Investments  
in subsidiary  
companies**

£

**Cost**

At 1 April 2020

3,251

Additions

100

At 31 March 2021

3,351

**Net book value**

At 31 March 2021

3,351

At 31 March 2020

3,251

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13 Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation/ (address reference)	Class	Holding	Principal activity
Atlantic Productions Limited	England (1)	Ordinary	100%	Factual content production
Atlantic Productions (SPV3) Limited	England (1)	Ordinary	100%	Factual content production
Serengeti Entertainment Limited	England (2)	Ordinary	100%	Content distribution across multiple platforms
Zoo Limited	England (1)	Ordinary	100%	Graphic services
Video 77 Limited	England (3)	Ordinary	100%	Licensing of rights to music and archive
Colossus Productions Limited	England (1)	Ordinary	100%	3D film production
Colossus Productions (NHM) Limited*	England (1)	Ordinary	100%	3D film production
Colossus Productions (COTS) Limited*	England (1)	Ordinary	100%	3D film production
Rowan Brook Limited	England (1)	Ordinary	100%	Equipment hire and editing services
Atlantic Managed Services Limited	England (1)	Ordinary	100%	Serviced offices and corporate services
Geffen Medavoy Pictures Limited	England (1)	Ordinary	51%	Dormant
Atlantic Pictures Limited	England (1)	Ordinary	100%	Dormant
Atlantic Studios Limited	England (1)	Ordinary	100%	Dormant

(\*) shares held indirectly

**Registered office address reference:**

- (1) Brook Green House, 4 Rowan Road, London W6 7DU
- (2) Thames House, Mere Park, Dedmere Road, Marlow SL7 1PB
- (3) The Yard, Moor Park, Llanbedr, Powys NP8 1SS

**Audit exemption**

The following entities have taken advantage of the exemption from audit under section 479a of the Companies Act 2006:

- Atlantic Productions (SPV3) Limited
- Video 77 Limited
- Geffen Medavoy Limited
- Atlantic Pictures Limited
- Rowan Brook Limited
- Atlantic Managed Services Limited
- Atlantic Studios Limited

**ATLANTIC HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14 Investment property**

**Company**

**Freehold  
investment  
property**

£

**Valuation**

At 1 April 2020 as restated

4,270,346

At 31 March 2021

4,270,346

The details of the basis of the valuation and related uncertainty arising due to the unpredictable and volatile market conditions resulting from the COVID-19 pandemic are included in note 10.

**15 Work in progress**

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Work in progress	58,548	172,995	-	-
	<u>58,548</u>	<u>172,995</u>	<u>-</u>	<u>-</u>

**16 Debtors: amounts falling due within one year**

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	828,254	421,128	-	-
Corporation tax	183,896	156,873	-	-
VAT	-	25,933	-	630
Prepayments and accrued income	392,009	377,275	-	-
	<u>1,404,159</u>	<u>981,209</u>	<u>-</u>	<u>630</u>

**17 Debtors: amounts falling due after more than one year**

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by group undertakings - long term	-	-	3,171,760	3,220,242

Amounts owed by group undertakings are unsecured and repayable on 1 April 2022. Interest is charged per annum at 5% above the Bank of England base rate.

# ATLANTIC HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 18 Creditors: amounts falling due within one year

		Group	Group	Company	Company
		2021	2020	2021	2020
	Note	£	£	£	£
Other loans	20	-	329,964	-	329,964
Trade creditors		56,034	43,786	132	-
Amounts owed to group undertakings		-	-	520,278	585,979
Corporation tax		-	-	17,195	-
Other taxation and social security		78,587	66,101	-	-
Net obligations under finance lease and hire purchase contracts	20	2,773	44,970	-	-
Other creditors		19,701	1,007	-	100
Accruals and deferred income		2,675,483	1,740,815	21,654	17,180
		<u>2,832,558</u>	<u>2,226,643</u>	<u>559,259</u>	<u>933,223</u>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged per annum at 5% above the Bank of England base rate.

### 19 Creditors: amounts falling due after more than one year

		Group	Group	Company	Company
		2021	2020	2021	2020
	Note	£	£	£	£
Net obligations under finance leases and hire purchase contracts - long term	20	6,560	9,333	-	-
		<u>6,560</u>	<u>9,333</u>	<u>-</u>	<u>-</u>

### 20 Loans

Other loans represents a loan due to the Atlantic Productions Executive Pension Scheme, of which Anthony Geffen and Claudia Perkins are trustees. Interest is charged at 5% per annum and repayable in instalments by 21 March 2021. The loan is secured against the assets of the group.

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year				
Other loans	-	329,964	-	329,964
	<u>-</u>	<u>329,964</u>	<u>-</u>	<u>329,964</u>

**ATLANTIC HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**20 Loans (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
<b>Amounts falling due within one year</b>				
Net obligations under finance lease and hire purchase contracts	2,773	44,970	-	-
<b>Amounts falling due 2 - 5 years</b>				
Net obligations under finance lease and hire purchase contracts	6,560	9,333	-	-
	<u>9,333</u>	<u>54,303</u>	<u>-</u>	<u>-</u>

**21 Deferred taxation**

**Group**

	2021	2020
	£	£
At the beginning of the year	38,093	(40,400)
Charged to profit or loss	<u>(8,814)</u>	<u>78,493</u>
At the end of the year	<u>29,279</u>	<u>38,093</u>

The deferred taxation balance is made up as follows:

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Accelerated capital allowances	(23,774)	(36,013)	(14,236)	(16,465)
Short term timing differences	1,230	1,478	-	-
Capital gains	(80,601)	(80,601)	(80,601)	(80,601)
Tax losses carried forward	128,494	153,229	-	-
	<u>25,349</u>	<u>38,093</u>	<u>(94,837)</u>	<u>(97,066)</u>

**22 Share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2020:100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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**ATLANTIC HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**23 Reserves**

**Revaluation reserve**

Represents the change in value of revalued fixed assets.

**Retained earnings**

Includes all current and prior period retained profit and losses.

**24 Related party transactions**

The group and company have taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and have not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the year Atlantic Productions Limited made sales of £39,565 (2020: £417,551) to Alchemy VR Limited. At the year end Atlantic Productions Limited was owed £26,064.28 (2020: £420) by Alchemy VR Limited.

During the year Serengeti Entertainment Limited made sales of £2,431 (2020: £9,732) to Alchemy VR Limited. At the year end Serengeti Entertainment Limited owed £1,735 (2020: £nil) to Alchemy VR Limited.

Alchemy VR Limited is a related party by virtue of a common director.

During the year the group paid rent of £24,000 (2020: £24,000) for the use of a property owned by Anthony Geffen and Claudia Perkins.

During the year the group paid caretaker service charges of £5,000 (2020: £5,000) to Grange Farm Partnership, a business held in partnership by Anthony Geffen and Claudia Perkins.

During the year the group and company paid £346,462 (2020: £346,462) in interest and capital repayment of a loan to the Atlantic Productions Executive Pension Scheme, of which A D H Geffen and C M C Perkins are trustees. At 31 March 2021 there was £nil (2020: £329,964 ) outstanding on the loan.

**25 Controlling party**

Through his interest in the shares of the company, the group is under control of Anthony Geffen.