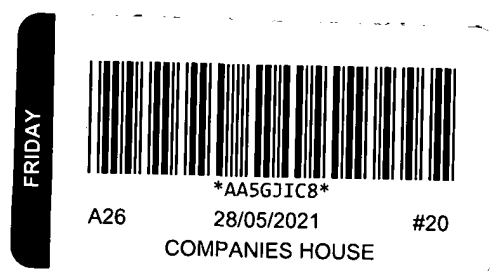


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**CENTURY FILMS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



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**CENTURY FILMS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B A Hill C Bailiff
<b>Company secretary</b>	B A Hill
<b>Registered number</b>	02848208
<b>Registered office</b>	3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ
<b>Trading Address</b>	3rd Floor West 35-47 Bethnal Green Road London E1 6LA
<b>Accountants</b>	Ecovis Wingrave Yeats UK Limited Chartered Accountants 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

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**CENTURY FILMS LIMITED**

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**CONTENTS**

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	Page
<b>Balance Sheet</b>	<b>1 - 2</b>
<b>Notes to the Financial Statements</b>	<b>3 - 10</b>

**CENTURY FILMS LIMITED**  
**REGISTERED NUMBER: 02848208**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	12,127	18,126
		<u>12,127</u>	<u>18,126</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	78,456	5,906
Cash at bank and in hand	7	91	259,118
		<u>78,547</u>	<u>265,024</u>
Creditors: amounts falling due within one year	8	(118,283)	(312,834)
<b>Net current liabilities</b>		<u>(39,736)</u>	<u>(47,810)</u>
<b>Total assets less current liabilities</b>		<u>(27,609)</u>	<u>(29,684)</u>
Creditors: amounts falling due after more than one year	9	(48,033)	-
<b>Net liabilities</b>		<u><u>(75,642)</u></u>	<u><u>(29,684)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	125	125
Profit and loss account		(75,767)	(29,809)
		<u><u>(75,642)</u></u>	<u><u>(29,684)</u></u>

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**CENTURY FILMS LIMITED**  
**REGISTERED NUMBER: 02848208**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
27 May 2021



**B A Hill**  
Director

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

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## CENTURY FILMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. General information

Century Films Limited is a private company, limited by shares, domiciled in England & Wales, registration number 02848208. The registered office is 3rd Floor, Waverley House, 7-12 Noel Street, London, W1F 8GQ.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has reported a loss for the year and at the yearend had net liabilities of £75,642 (2019 - £29,684). There have been significant global developments related to the Coronavirus (Covid 19) pandemic during 2020 and into 2021 and the Company has been significantly impacted. The Directors have been actively addressing the challenges of the pandemic and have made use of government support schemes during the year ended 31 August 2020 and post year end.

Similar to other businesses in the same industry, the Company's revenue is made up of a number of productions, which are difficult to forecast individually. However, given the Company's strong reputation in the marketplace for producing quality television programmes, the directors have no reason to believe that they will not continue to get commissioned.

The directors expect that the Company may experience volatility as a direct result of the ongoing pandemic and there could be further impact the financial results and/or impede generic operations. The directors continue to monitor this unprecedented situation, evaluate and mitigate its impact on an ongoing business. That said, the directors are committed to ensuring that the Company can meet its liabilities as and when they fall due for a period of at least 12 months for the date of approval of these financial statements. As a result, the directors consider it appropriate that these financial statements are prepared on the going concern basis.

##### 2.3 Financial instruments

The Company 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 ordinary shares.

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## CENTURY FILMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

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

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover represents amounts receivable for the development of television projects and television production activities net of VAT and trade discounts.

For long term contracts, profit is recognised by reference to the stage of completion of each contract where there is a reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for in full at the point at which the loss is anticipated.

##### 2.5 Government grants

Government grants are accounted under the accruals model as permitted by FRS 102. During the period the Company has received governmental support through the Coronavirus Job Retention Scheme and obtaining a Bounce Back Loan. The government grants received in the year are of a revenue nature and are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.6 Tangible fixed assets

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

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**CENTURY FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 33% Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.



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## CENTURY FILMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 2. Accounting policies (continued)

##### 2.9 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.10 Taxation

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

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

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

##### Useful economic lives of tangible assets

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and product life cycle are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### Revenue Recognition

Production revenues and expenses are recognised by reference to the stage of completion of contract activity where the outcome of the contract can be estimated reliably, otherwise revenue is recognised only to the extent of recoverable contract costs incurred.

##### Deferred tax asset

The Company have not recorded the deferred tax asset of £90,606 (2019 - £68,737) relating to losses and other deductions as there is uncertainty as to when future profits will arise within this Company.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 8 (2019 - 11).

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CENTURY FILMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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5. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 September 2019	101,846
At 31 August 2020	<u>101,846</u>
<b>Depreciation</b>	
At 1 September 2019	83,720
Charge for the year	5,999
At 31 August 2020	<u>89,719</u>
<b>Net book value</b>	
At 31 August 2020	<u><u>12,127</u></u>
At 31 August 2019	<u><u>18,126</u></u>

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CENTURY FILMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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6. Debtors

	2020 £	2019 £
Trade debtors	36,352	-
Other debtors	42,104	5,906
	<u>78,456</u>	<u>5,906</u>

7. Cash and cash equivalents

	2020 £	2019 £
Production advances	91	217,863
Other cash and cash equivalents	-	41,255
	<u>91</u>	<u>259,118</u>

Production advances relate to monies received by the Company from broadcasters in relation to specific productions. All sums paid by broadcasters in connection with the productions are credited to the individual production bank accounts.

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	12,298	-
Bank loans	937	-
Trade creditors	19,279	57,000
Amounts owed to other participating interests	61,300	61,300
Other taxation and social security	13,481	33,487
Accruals and deferred income	10,988	161,047
	<u>118,283</u>	<u>312,834</u>

Within amounts owed to other participating interests, is an amount of £61,300 (2019 - £61,300) which is unsecured repayable with one months notice, and has interest accruing at 1% per annum.

Details of the bank loan are included in note 11.

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**CENTURY FILMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	48,033	-
	<u>48,033</u>	<u>-</u>

Details of the bank loan are included in note 11.

**10. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	937	-
	<u>937</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	39,682	-
	<u>39,682</u>	<u>-</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	8,351	-
	<u>48,970</u>	<u>-</u>

The Company has obtained a Bounce Back Loan during the period and drew down the full loan value of £50,000 in July 2020. The loan is repayable in monthly instalments over the 6 year term from 12 months after the inception of the loan. No interest is payable by the Company in the first 12 months and interest is subsequently charged at 2.50% per annum.

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £37,920 (2019 - £56,068). The amount payable to the fund at the balance sheet date was £Nil (2019 - £3,081).

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CENTURY FILMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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12. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
74 (2019 - 74) Ordinary shares of £1.00 each	74	74
25 (2019 - 25) Ordinary 'A' shares of £1.00 each	25	25
26 (2019 - 26) Ordinary 'C' shares of £1.00 each	26	26
	<hr/>	<hr/>
	125	125
	<hr/>	<hr/>