

# Scott Free Films Limited

Unaudited Financial Statements

For the year ended 30 September 2022

For Filing with Registrar

Company Registration No. 03015176 (England and Wales)

# Scott Free Films Limited

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# Scott Free Films Limited

## Balance Sheet

As at 30 September 2022

			Year ended 30 September 2022		Period ended 30 September 2021
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		8,576		11,370
Investments	5		86		2
			<u>8,662</u>		<u>11,372</u>
<b>Current assets</b>					
Debtors	6	846,997		848,575	
Cash at bank and in hand		591,971		483,367	
		<u>1,438,968</u>		<u>1,331,942</u>	
<b>Creditors: amounts falling due within one year</b>	7	(835,072)		(596,230)	
<b>Net current assets</b>			<u>603,896</u>		<u>735,712</u>
<b>Total assets less current liabilities</b>			<u>612,558</u>		<u>747,084</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(421,022)		(1,645,695)
<b>Net assets/(liabilities)</b>			<u><u>191,536</u></u>		<u><u>(898,611)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves			<u>191,535</u>		<u>(898,612)</u>
<b>Total equity</b>			<u><u>191,536</u></u>		<u><u>(898,611)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# Scott Free Films Limited

## Balance Sheet (Continued)

As at 30 September 2022

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The financial statements were approved by the board of directors and authorised for issue on 22 August 2023 and are signed on its behalf by:

R Nicholas  
**Director**

**Company Registration No. 03015176**

# Scott Free Films Limited

## Notes to the Financial Statements

For the year ended 30 September 2022

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### 1 Accounting policies

#### Company information

Scott Free Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is 42-44 Beak Street, London, United Kingdom, W1F 9RH.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Revenue is recognised in respect of each production from the point at which the company has obtained the right to consideration in return for performance. This is considered to be when all necessary approvals during the process of pre-production have been obtained from the commissioning agency and normally equates to the date at which the shooting of the film commences. No profit element is recognised until the company is able to estimate the profit on the production reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25.00%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 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.

# Scott Free Films Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 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.

#### 1.7 Financial instruments

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

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 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.

#### 1.9 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.

# Scott Free Films Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 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.

### 2 Exceptional item

	2022	2021
	£	£
<b>Expenditure</b>		
Write off of Intercompany balances	(1,310,877)	-

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended	Period ended
	30 September 2022	30 September 2021
	Number	Number
Total	4	4

# Scott Free Films Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2021 and 30 September 2022	90,032
<b>Depreciation and impairment</b>	
At 1 October 2021	78,662
Depreciation charged in the year	2,794
At 30 September 2022	81,456
<b>Carrying amount</b>	
At 30 September 2022	8,576
At 30 September 2021	11,370

### 5 Fixed asset investments

	Year 30 September 2022 £	Period 30 September 2021 £
Shares in group undertakings and participating interests	86	2

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 October 2021	2
Additions	85
Disposals	(1)
At 30 September 2022	86
<b>Carrying amount</b>	
At 30 September 2022	86
At 30 September 2021	2



# Scott Free Films Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

### 6 Debtors

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	331,948	72,351
Other debtors	515,049	776,224
	<u>846,997</u>	<u>848,575</u>

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

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Trade creditors	2,076	42,086
Taxation and social security	35,914	-
Other creditors	797,082	554,144
	<u>835,072</u>	<u>596,230</u>

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

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Other creditors	<u>421,022</u>	<u>1,645,695</u>

### 9 Called up share capital

	Year ended 30 September 2022 Number	Period ended 30 September 2021 Number	Year ended 30 September 2022 £	Period ended 30 September 2021 £
<b>Ordinary share capital Issued and fully paid</b>				
100 of £0.01 each of 1p each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

# Scott Free Films Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

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### **10 Related party transactions**

During the year Scott Free Films Limited made purchases of £97,747 (2021: £27,943) from RSA Films Limited, a related party by virtue of common directorship. During the year Scott Free Films Limited also was charged a license fee of £nil (2021: £5,834) by RSA Films Limited. At the year end a balance of £95,083 (2021:£28,790) was owed to RSA Films Limited.

During the year Scott Free Productions Inc. made sales of £577,500 (2021: £27,943) to Scott Free Films Limited, a related party by virtue of common directorship. At the year end a balance of £299,864 (2021:£1,442,987) was owed to Scott Free Productions Inc. In the year £1,143,032 was written off of the intercompany balance between the two entities.

At the year end a balance of £4,849 (2021:£167,559 owed to) was owed from Taboo Productions Limited, a related party by virtue of common directorship. During the year, there was £167,825 written off of the intercompany balance between the two entities.

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.