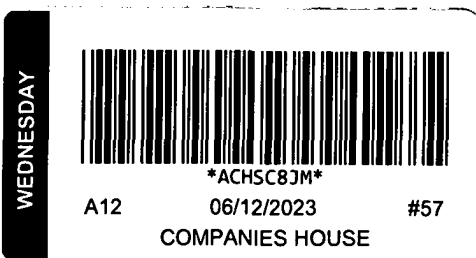


COMPANY REGISTRATION NUMBER: 03307620

The Outsider Limited
Filleted Financial Statements
31 December 2022



The Outsider Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	8,084	16,240
Current assets			
Stocks		215,812	18,362
Debtors	6	1,578,795	1,739,504
Cash at bank and in hand		1,721,782	3,153,126
		<u>3,516,389</u>	<u>4,910,992</u>
Creditors: amounts falling due within one year	7	<u>(2,107,639)</u>	<u>(3,248,915)</u>
Net current assets		<u>1,408,750</u>	<u>1,662,077</u>
Total assets less current liabilities		<u>1,416,834</u>	<u>1,678,317</u>
Provisions		<u>(3,755)</u>	<u>(3,756)</u>
Net assets		<u><u>1,413,079</u></u>	<u><u>1,674,561</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,412,979</u>	<u>1,674,461</u>
Shareholders funds		<u><u>1,413,079</u></u>	<u><u>1,674,561</u></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 statement of income and retained earnings 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 16 November 2023, and are signed on behalf of the board by:

Piero Frescobaldi

P Frescobaldi
Director

Company registration number: 03307620

The notes on page 2 form part of these financial statements.

The Outsider Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis, which assumes The Outsider Limited will continue to be able to meet its liabilities as they fall due for the foreseeable future. At 31 December 2022, The Outsider Limited had net assets of £1.4mil and cash/cash equivalents of £1.7m. The Directors recognise that The Outsider Limited has incurred losses for 2022. However, with the company having healthy cash/cash equivalents and continued support from the parent company and the group, this gives the ability to meet its liabilities as it falls due. The Directors therefore consider it appropriate that these financial statements are prepared on a going concern basis.

The Outsider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key resources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Revenue

Management continually assess the projected total costs of production, which is the basis used for revenue recognition.

Where productions are in progress at the year-end and where the billing exceeds the value of the work completed, the excess is classified as deferred income and is shown within creditors. Similarly, where the amount billed is less than the value of the work completed, revenue is accrued and held within debtors.

ii) Allowance for doubtful accounts

Management continually assesses the recoverability of debtor balances.

Where management have concluded that the recoverability of a debtor balance is not virtually certain, a full bad debt provision allowance would be made in the financial statements.

When a doubtful debtor balance is recovered, the bad debt provision would be reversed and shown separately from administration costs in the financial statements.

Revenue recognition

Revenue is measured 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 at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Revenue represents amounts receivable from the multimedia operations and is recognised over the period of production, in accordance with the underlying signed contract. The revenue is recognised based on the amount of costs incurred as a percentage of total expected costs at completion.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

The Outsider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Work in progress

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the work in progress to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Outsider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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 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 future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The Outsider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

Disclosure exemptions

The Company satisfies the criteria of being a qualifying small entity as defined in FRS 102 Section 1A. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- No cash flow statement has been presented for the Company
- Disclosures in respect of financial instruments have not been prepared.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2021: 11).

5. Profit before taxation

Profit before taxation is stated after charging:

	2022 £	2021 £
Depreciation of tangible assets	9,280	12,581

6. Tangible assets

	Long leasehold property £	Computer Equipment £	Total £
Cost			
At 1 January 2022	24,965	51,864	76,829
Additions	–	1,124	1,124
At 31 December 2022	<u>24,965</u>	<u>52,988</u>	<u>77,953</u>
Depreciation			
At 1 January 2022	19,140	41,449	60,589
Charge for the year	4,993	4,287	9,280
At 31 December 2022	<u>24,133</u>	<u>45,736</u>	<u>69,869</u>
Carrying amount			
At 31 December 2022	<u>832</u>	<u>7,252</u>	<u>8,084</u>
At 31 December 2021	<u>5,825</u>	<u>10,415</u>	<u>16,240</u>

7. Debtors

	2022 £	2021 £
Trade debtors	1,216,535	469,164
Amounts owed by group undertakings	230,533	–
Other debtors	131,727	1,270,340
	<u>1,578,795</u>	<u>1,739,504</u>

The debtors above include the following amounts falling due after more than one year:

The Outsider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Other debtors	33,638	33,638
	<u>33,638</u>	<u>33,638</u>

Amounts owed by group are interest free, unsecured and repayable on demand.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	890,704	1,510,058
Amounts owed to group undertakings	–	23,661
Social security and other taxes	427,613	56,286
Other creditors	789,322	1,658,910
	<u>2,107,639</u>	<u>3,248,915</u>

Amounts owed to group are interest free, unsecured and repayable on demand.

9. Contingencies

Coutts & Co hold a fixed and floating charge over the entity as security against loans provided to The Outsider Limited's parent company, Unit 9 (UK) Limited.

10. Directors' advances, credits and guarantees

For the year ended 31 December 2022, R Campbell owes the company £nil (2021: £nil).

11. Other income

Other operating income in the current year relating to insurance claims is £nil (2021: £749,500) and Covid-19-Grant income (UK) is £nil (2021: £29,274).

12. Related party transactions

During the year, related party transactions were undertaken with group entities. All transactions arose on an arm's length basis through the normal course of business and therefore the directors have taken advantage of the disclosure exemption available under paragraph 1AC.35 of FRS102.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

13. Controlling party

The immediate parent company is Unit 9 (UK) Limited, a company incorporated in England and Wales. The address of the registered office of Unit 9 (UK) Ltd is 10 Orange Street, Haymarket, London, WC2H 7DQ.

The ultimate controlling party is Unit 9 (Holdings) Limited, a company incorporated in England and Wales. The address of the registered office of Unit 9 (Holdings) Ltd is 10 Orange Street, Haymarket, London, WC2H 7DQ.

The Outsider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Summary audit opinion

The auditor's report for the year dated 21 November 2023 was unqualified.

The senior statutory auditor was Terrence Bourne, for and on behalf of Shipleys LLP.