
THE FILM CONSORTIUM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE FILM CONSORTIUM LIMITED
REGISTERED NUMBER: 03321271

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	62,863	2,602
Cash at bank and in hand	5	133,846	18,844
		<u>196,709</u>	<u>21,446</u>
Creditors: amounts falling due within one year	6	(111,610)	(40,636)
Net current assets/(liabilities)		<u>85,099</u>	<u>(19,190)</u>
Total assets less current liabilities		85,099	(19,190)
Creditors: amounts falling due after more than one year		(25,567)	-
Net assets/(liabilities)		<u><u>59,532</u></u>	<u><u>(19,190)</u></u>
Capital and reserves			
Called up share capital		2,105	2,105
Profit and loss account		<u>57,427</u>	<u>(21,295)</u>
		<u><u>59,532</u></u>	<u><u>(19,190)</u></u>

The director considers 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 director acknowledges his 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 income and retained earnings 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:

E Lyndon-Stanford
Director

Date: 28 June 2022

The notes on pages 2 to 4 form part of these financial statements.

THE FILM CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Film Consortium Limited is a private company limited by shares and registered in England & Wales. The address of its registered office and principal place of business is 14 Rathbone Place, London, W1T 1HT.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises royalties receivable from distribution of film and television rights and is recognised in the Statement of Income and Retained Earnings in the period it is contractually due.

2.3 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from other third parties and related parties.

2.6 Creditors

Short term creditors are measured at the transaction price, less any impairment.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 Finance costs

Finance costs are charged to profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Debtors

	2021 £	2020 £
Trade debtors	62,863	2,602
	<u>62,863</u>	<u>2,602</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	133,846	18,844
	<u>133,846</u>	<u>18,844</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	433	-
Trade creditors	48,406	18,795
Other taxation and social security	17,755	339
Other creditors	27,283	20,252
Accruals and deferred income	17,733	1,250
	<u>111,610</u>	<u>40,636</u>

Creditors includes amounts secured by a fixed and floating charge over the assets of the company.

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	25,567	-
	<u>25,567</u>	<u>-</u>

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.