

# **Deluxe Digital Studios Limited**

## **Report and Financial Statements**

**31 December 2020**

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COMPANIES HOUSE

## **Deluxe Digital Studios Limited**

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### **Directors**

**C Drabinsky**

**M Gunter**

### **Registered Office**

**Deluxe House**

**Unit 32**

**Segro Perivale Park**

**Horsenden Lane**

**Perivale UB6 7RH**

**United Kingdom**

## **Directors' report**

The directors present their Report and Financial Statements for the year ended 31 December 2020.

### **Results and dividends**

The Company did not trade during the year and accordingly it has made neither a profit nor a loss (2019 – £nil). The directors do not recommend payment of a dividend (2019 - £nil).

### **Future developments**

The Company is expected to operate as a holding company for the foreseeable future.

### **Directors**

The directors who served the Company during the year and appointed subsequently were as follows:

|                     |                              |
|---------------------|------------------------------|
| E Cummins           | (resigned 30 September 2020) |
| S Liquori DiGrigoli | (resigned 11 December 2020)  |
| C Drabinsky         | (appointed 24 November 2020) |
| M Gunter            | (appointed 24 November 2020) |

This report was approved by the board on 16 December 2021 and signed on its behalf by:



**M Gunter**

**Director**

**16 December 2021**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, Directors' Report, and the 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 the FRS 102 (The Financial Reporting Standard 102) as issued by the Financial Reporting Council. 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 of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Income statement

for the year ended 31 December 2020

|   | Notes | 2020<br>£000 | 2019<br>£000 |
|---|-------|--------------|--------------|
| Turnover  |       | -            | -            |
| Cost of sales   |       | -            | -            |
| <i>Gross profit</i>   |       | -            | -            |
| Distribution costs  |       | -            | -            |
| Administrative expenses                                     |       | 8,061        | -            |
| <i>Operating profit/(loss)</i>                              | 2     | 8,061        | -            |
| Interest receivable and similar income                      |       | -            | -            |
| <i>Profit/(loss) on ordinary activities before taxation</i> |       | 8,061        | -            |
| Tax   |       | -            | -            |
| <i>Profit/(loss) for the financial year</i>                 |       | 8,061        | -            |

The notes on pages 7 to 8 form part of these financial statements.

## Statement of financial position

at 31 December 2020

|  |       | 2020 | 2019    |
|--|-------|------|---------|
|  | Notes | £000 | £000    |
| <b>Fixed assets</b>  |       |      |         |
| Investments  | 3     | -    | 1,938   |
| <b>Creditors: amounts falling due after more than one year</b> | 4     | -    | (9,999) |
| <b>Net assets (liabilities)</b>                                |       | -    | (8,061) |
| <b>Capital and reserves</b>                                    |       |      |         |
| Called up share capital  | 5     | -    | -       |
| Profit and loss account  |       | -    | (8,061) |
| <b>Shareholders' deficit</b>                                   |       | -    | (8,061) |

In preparing these financial statements:

- The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 Companies Act 2006.
- The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006, with respect to accounting records and the preparation of the accounts.

This report was approved by the board on 16 Dec 2021 and signed on its behalf by:



M Gunter

Director

16 December 2021

Company Registration number 03669201

## Statement of changes in equity

for the year ended 31 December 2020

|                                     | <i>Called up<br/>share<br/>capital</i> | <i>Profit and<br/>loss account</i> | <i>Total</i> |
|-------------------------------------|--|------------------------------------|--------------|
|                                     | <i>£000</i>                            | <i>£000</i>                        | <i>£000</i>  |
| At 1 January 2019                   | -                                      | (8,061)                            | (8,061)      |
| Total comprehensive loss for 2019   | -                                      | -                                  | -            |
| At 1 January 2020                   | -                                      | (8,061)                            | (8,061)      |
| Total comprehensive profit for 2020 | -                                      | 8,061                              | 8,061        |
| At 31 December 2020                 | -                                      | -                                  | -            |

## Notes to the financial statements

at 31 December 2020

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Investments*

Fixed asset investments are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### 2. Operating profit

This is stated after charging/(crediting):

|   | 2020    | 2019 |
|---|---------|------|
|   | £000    | £000 |
| Impairment of investments                 | 1,938   | -    |
| Write off amounts owed to group companies | (9,999) | -    |

#### *Impairment of investments*

An impairment provision was made against investments in subsidiaries no longer owned by the Company.

### 3. Investments

|                          | 2020    | 2019  |
|--------------------------|---------|-------|
|                          | £000    | £000  |
| At cost                  |         |       |
| At 1 January             | 1,938   | 1,938 |
| Impairment of subsidiary | (1,938) | -     |
| At 31 December           | -       | 1,938 |

During the year, investments in subsidiaries no longer owned by the Company were impaired.

There are no investments in which the Company holds 20% or more of the nominal value of any class of share capital.



## Notes to the financial statements

at 31 December 2020

### 4. Creditors: amounts falling due after more than one year

|                                    | 2020     | 2019           |
|------------------------------------|----------|----------------|
|                                    | £000     | £000           |
| Amounts owed to group undertakings | -        | (9,999)        |
|                                    | <u>-</u> | <u>(9,999)</u> |

The amounts owed to group undertakings are unsecured and interest free.

During the year, amounts due to group companies no longer owned by the Company were written off.

### 5. Issued share capital

|   | 2020       |             | 2019       |             |
|---|------------|-------------|------------|-------------|
| <i>Allotted, called up and fully paid</i> | <i>No.</i> | <i>£000</i> | <i>No.</i> | <i>£000</i> |
| Ordinary shares of £1 each                | 1,000      | <u>1</u>    | 1,000      | <u>1</u>    |

### 6. Directors and employees

The Directors received no remuneration in respect of their services to the Company during the year (2019: £nil). There were no employees of the Company during the year (nil)

### 7. Parent Undertaking

The ultimate parent company was Deluxe Entertainment Services Inc. until June 2020 when the Company was acquired by Platinum Equity LLC, a US company.

The intermediate holding company is Deluxe UK Holdings Limited, a company registered in England and Wales.

As at 31 December 2020, the smallest group for which group financial statements are drawn up is Deluxe Media Inc., a company incorporated in the USA. A copy of the group financial statements of Deluxe Media Inc. can, subject to certain conditions, be obtained from 2400 West Empire Avenue, Burbank, CA91504, USA.