

COMPANY REGISTRATION NUMBER: 04088359

Platform Entertainment Limited
Filleted Unaudited Accounts
31 December 2020



Platform Entertainment Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	97,622	108,469
Current assets			
Stocks		41,910	53,131
Debtors	5	1,054,512	935,838
Cash at bank and in hand		5,858	2,929
		<u>1,102,280</u>	<u>991,898</u>
Creditors: amounts falling due within one year	6	<u>218,333</u>	<u>211,158</u>
Net current assets		<u>883,947</u>	<u>780,740</u>
Total assets less current liabilities		<u>981,569</u>	<u>889,209</u>
Net assets		<u>981,569</u>	<u>889,209</u>
Capital and reserves			
Called up share capital	7	240	240
Share premium account		2,052,654	2,052,654
Profit and loss account		(1,071,325)	(1,163,685)
Shareholders funds		<u>981,569</u>	<u>889,209</u>

These accounts 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.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these accounts.

Platform Entertainment Limited

Statement of Financial Position *(continued)*

31 December 2020

19/12/2021

These accounts were approved by the board of directors and authorised for issue on,
and are signed on behalf of the board by:

Spencer Pollard

S Pollard
Director

Company registration number: 04088359

The notes on pages 3 to 6 form part of these accounts.

Platform Entertainment Limited

Notes to the Accounts

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 86-90 Paul Street, London, EC2A 4NE, England.

2. Statement of compliance

These accounts 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 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 judgement in applying the Company's accounting policies.

Going concern

The accounts have been prepared on a going concern basis. The director has considered the future funding requirements of the business, and based on management forecasts has concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of signing of these accounts.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed asset, less their estimated residual value, over their expected useful lives.

Platform Entertainment Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

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:

Office Equipment	- 33% straight line
Master film costs	- 85% in the first year, 9% in the second year and 6% in the third year.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are 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 stock to its present location and condition.

Royalty reserves

Royalty reserves included in prepayments consist of amounts paid by the company in advance of royalties due on sales of film titles. Royalty reserves are not recoverable if sales do not achieve the required level and therefore a provision is made based on projected future sales.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Platform Entertainment Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Equipment £	Master film costs £	Total £
Cost			
At 1 January 2020	65,282	6,430,786	6,496,068
Disposals	(65,282)	–	(65,282)
At 31 December 2020	<u>–</u>	<u>6,430,786</u>	<u>6,430,786</u>
Depreciation			
At 1 January 2020	65,282	6,322,317	6,387,599
Charge for the year	–	10,847	10,847
Disposals	(65,282)	–	(65,282)
At 31 December 2020	<u>–</u>	<u>6,333,164</u>	<u>6,333,164</u>
Carrying amount			
At 31 December 2020	<u>–</u>	<u>97,622</u>	<u>97,622</u>
At 31 December 2019	<u>–</u>	<u>108,469</u>	<u>108,469</u>

Platform Entertainment Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2020

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	793,840	791,090
Other debtors	260,672	144,748
	<u>1,054,512</u>	<u>935,838</u>

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

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	29,392	29,392
Amounts owed to group undertakings and undertakings in which the company has a participating interest	32,176	32,176
Social security and other taxes	99,160	97,518
Other creditors	57,605	52,072
	<u>218,333</u>	<u>211,158</u>

7. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>240</u>	<u>240</u>	<u>240</u>	<u>240</u>

8. Charges

The following parties hold charges over the assets of the company to secure their interests therein:

- Barclays Bank PLC

9. Related party transactions

The company has taken advantage of the exemption offered by the provisions of Financial Reporting Standard 102 Section 33 "Related Party Transactions", and hence does not disclose related party transactions with wholly owned subsidiaries within the group.

10. Controlling party

The ultimate parent undertaking is KFilm Limited. The controlling party of KFilm Limited is S Pollard.