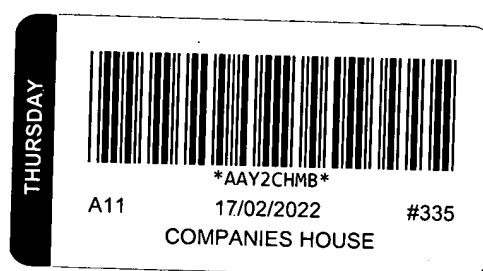


Unaudited financial statements Liverpool Film Studios Limited

For the year ended 31 August 2020



Company No 04263152

Company information

Registered number	04263152
Registered office	The Corn Exchange Brunswick Street Liverpool L2 7TP
Directors	G Mason AP Mason C McKeown
Secretary	B Harvey
Bankers	The Bank of Scotland No 33 Old Broad Street P.O Box 1000 BX2 1LB
Solicitors	Hill Dickinson LLP No 1 St Paul's Square Liverpool L3 9SL

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Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 August 2020.

Directors

The directors who served during the year were as follows:

G Mason
AP Mason
C McKeown

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B Harvey
Secretary

Date:

16/02/2021

Statement of Comprehensive Income

	Note	2020 £	2019 £
Turnover		69,457	126,969
Other operating charges		<u>(144,616)</u>	<u>(151,633)</u>
Operating loss		(75,159)	(24,664)
Loss on ordinary activities before taxation		<u>(75,159)</u>	<u>(24,664)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(75,159)</u>	<u>(24,664)</u>

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 6 to 9 form part of these financial statements.

Statement of Financial Position

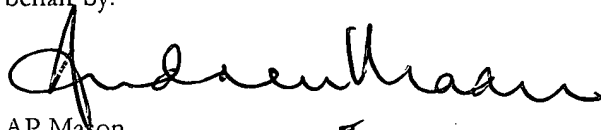
	Note	2020 £	2019 £
Current assets			
Debtors	4	487,249	422,190
Cash at bank		-	-
		<u>487,249</u>	<u>422,190</u>
Creditors: amounts falling due within one year	5	<u>(1,475,853)</u>	<u>(1,335,635)</u>
Net current liabilities		<u>(988,604)</u>	<u>(913,445)</u>
Creditors: amounts falling due after more than one year	6	<u>(24,595)</u>	<u>(24,595)</u>
		<u>(1,013,199)</u>	<u>(938,040)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(1,013,299)</u>	<u>(938,140)</u>
Deficit		<u>(1,013,199)</u>	<u>(938,040)</u>

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

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 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 were approved and authorised for issue by the board and were signed on its behalf by:



AP Mason
Director

Date: 16/02/22

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

1 General information

The company is a private company limited by shares and is registered in England and Wales.

Registered number: 04263152.

Registered office: The Corn Exchange, Brunswick Street, Liverpool, L2 7TP.

2 Accounting policies

2.1 Basis of accounting

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 Going concern

Notwithstanding the deficiency in net assets, the financial statements have been prepared on the going concern basis. The validity of this depends upon the continued support of the company's related undertaking and the directors.

The directors have confirmed that they will not seek to withdraw their loans from the company for at least 12 months from the approval of the financial statements.

The directors have also obtained information from the company's related undertakings that they will not request repayment of the liability owed to them for at least twelve months from the approval of the financial statements unless the company has sufficient funds to repay it.

On the basis of the above continued support, the directors consider that the company will be able to operate within its existing credit facilities and therefore consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover represents rental income and service charge income receivable from the company's one continuing activity of the provision of property in the United Kingdom. Turnover is recognised in the period to which it relates.

2.4 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the financial statements

2 Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Deferred taxation

Deferred tax is recognised on all timing differences where the transaction or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not subject to discounting.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Notes to the financial statements

2 Accounting policies (continued)

2.9 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Employees

No directors received emoluments in respect of their services to the company.

The average monthly number of employees, including directors, during the year was 2 (2019: 2).

4 Debtors

	2020	2019
	£	£
Trade debtors	26,099	21,379
Amounts owed by related undertakings	130,701	87,271
Other debtors	319,089	299,829
Prepayments and accrued income	11,359	13,711
	<u>487,249</u>	<u>422,190</u>

5 Creditors: amounts falling due within one year

	2019	2019
	£	£
Trade creditors	5,080	3,638
Amounts owed to related undertaking	1,440,291	1,285,551
Other creditors	9,170	22,790
Accruals and deferred income	21,311	23,656
	<u>1,475,853</u>	<u>1,335,635</u>

Notes to the financial statements

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Directors' loan accounts	<u>24,595</u>	<u>24,595</u>

7 Commitments under operating leases

At 31 August 2020 the company had future minimum lease payments under non-cancellable operating leases of £0 (2019: £0).

8 Related party transactions

At 31 August 2020 there is an amount owing to the directors of the company totalling £24,595 (2019: £24,595), being £3,203 (2019: £3,203) relating to G Mason and £21,392 (2019: £21,392) relating to C McKeown. This was the maximum amount outstanding during the year and relates to loans made to the company. These amounts are unsecured, interest free and repayable when the company is in a position to do so.

During the year the company has incurred rent payable of £100,000 (2019: £100,000) and other associated fees for services provided as property managing agents amounting to £28,950 (2019: £42,426) from North West Industrial Estates Limited, a company for which AP Mason and G Mason are a director and shareholder. The balance owed to North West Industrial Estates Limited at 31 August 2020 is £1,440,291 (2019: £1,285,551).

During the year management fees amounting to £1,038 (2019: £5,269) were invoiced by Mason & Partners Limited, a company of which AP Mason and G O Mason are a director and shareholder. Other fees provided as managing agents amounting to £2,888 (2019: £500).

At 31 August 2020 Mason & Partners LLP owed the company £300,796 (2019: £180,796). AP Mason and G O Mason are a member of Mason and Partners LLP.

At 31 August 2019 North West Industrial Estates owed the company £0 (2019: £100,000). AP Mason and G O Mason are a member of Mason and Partners LLP. At 31 August 2020 the company owed North West Industrial Estates £7,000 (2019 £8,500).

9 First time of adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Management information

The following pages do not form part of the statutory financial statements

Detailed profit and loss account

	2020 £	2019 £
Turnover	69,457	126,969
Administrative expenses		
Rent, rates and water	105,776	103,088
Service charges	30,692	29,386
Repairs and maintenance	88	-
Security expenses	-	-
Insurance	7,437	7,735
Legal and professional fees	5,046	5,902
Bad Debts	(5,962)	(4,715)
Accountancy fees	500	4,970
Marketing/Management charges payable	1,038	5,269
Bank charges	-	(2)
	<u>144,616</u>	<u>151,633</u>
Loss on ordinary activities	<u>(75,159)</u>	<u>(24,664)</u>