

Company Registration No. 04453713 (England and Wales)

JELLYFISH PICTURES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

JELLYFISH PICTURES LIMITED

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JELLYFISH PICTURES LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		5,899,660		859,299
Current assets					
Debtors	5	1,455,548		1,957,720	
Cash at bank and in hand		2,708,486		764,093	
		<u>4,164,034</u>		<u>2,721,813</u>	
Creditors: amounts falling due within one year	6	<u>(5,959,945)</u>		<u>(1,576,470)</u>	
Net current (liabilities)/assets			<u>(1,795,911)</u>		<u>1,145,343</u>
Total assets less current liabilities			4,103,749		2,004,642
Creditors: amounts falling due after more than one year	7		(3,428,851)		(716,142)
Provisions for liabilities			<u>(24,500)</u>		<u>(24,500)</u>
Net assets			<u>650,398</u>		<u>1,264,000</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			650,396		1,263,998
Total equity			<u>650,398</u>		<u>1,264,000</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 March 2021 and are signed on its behalf by:

P Dobree
Director

Company Registration No. 04453713

JELLYFISH PICTURES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 March 2019:			
Balance at 1 April 2018	2	1,602,227	1,602,229
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(304,029)	(304,029)
Dividends	-	(34,200)	(34,200)
Balance at 31 March 2019	2	1,263,998	1,264,000
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(579,402)	(579,402)
Dividends	-	(34,200)	(34,200)
Balance at 31 March 2020	2	650,396	650,398

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Jellyfish Pictures Limited is a private company limited by shares incorporated in England and Wales. The registered office is 86-88 Valentia Place, London, England, SW9 8EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed the impact of the COVID-19 pandemic on the Company's business model and concluded that there should be only a minimal impact on the performance of the Company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is recognised at the fair value of the consideration received or receivable for sale of services in the ordinary nature of the business. Turnover is shown net of Value Added Tax for services provided to external customers.

Revenue is recognised on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses based upon pre-determined contracted milestones that reflect the appropriate level of completion of the contract. Credit is taken for profit earned to date where the outcome of the contract can be assessed with reasonable certainty.

All turnover originates from the UK and is derived from the principal activity.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	33% straight line
Plant and equipment	25% straight line
Fixtures and fittings	33% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	169	79

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	95,000
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	95,000
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	5,384	1,720,360	1,725,744
Additions	1,915,763	3,921,336	5,837,099
At 31 March 2020	1,921,147	5,641,696	7,562,843
Depreciation and impairment			
At 1 April 2019	3,142	863,303	866,445
Depreciation charged in the year	149,008	647,730	796,738
At 31 March 2020	152,150	1,511,033	1,663,183
Carrying amount			
At 31 March 2020	1,768,997	4,130,663	5,899,660
At 31 March 2019	2,242	857,057	859,299

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	467,169	307,039
Corporation tax recoverable	138,459	-
Amounts owed by group undertakings	149,641	310,859
Other debtors	700,279	1,339,822
	<u>1,455,548</u>	<u>1,957,720</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	as restated £
Bank loans	1,594,090	-
Trade creditors	750,020	296,961
Corporation tax	-	18,635
Other taxation and social security	701,949	349,146
Other creditors	2,913,886	911,728
	<u>5,959,945</u>	<u>1,576,470</u>

The short-term bank loans are secured by fixed charges over all estates/interests in any freehold and leasehold property of the company and all intellectual property rights of the company. The loans are also secured by floating charges covering all the property and undertakings of the company.

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	as restated £
Other creditors	3,428,851	716,142
	<u>3,428,851</u>	<u>716,142</u>

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 2p each	2	2
	<u>2</u>	<u>2</u>

JELLYFISH PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Turner.

The auditor was Mercer & Hole.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	1,876,267	156,800
	<u><u> </u></u>	<u><u> </u></u>

11 Prior period adjustment

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Mar 2019
	£	£	£
Fixed assets			
Tangible assets	136,593	722,706	859,299
Creditors due within one year			
Other creditors	(405,689)	(803,000)	(1,208,689)
Creditors due after one year			
Finance leases	-	(716,142)	(716,142)
Net assets	<u><u>2,060,436</u></u>	<u><u>(796,436)</u></u>	<u><u>1,264,000</u></u>
Capital and reserves			
Profit and loss	<u><u>2,060,434</u></u>	<u><u>(796,436)</u></u>	<u><u>1,263,998</u></u>

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
Period ended 31 March 2019	£	£	£
Turnover	5,212,035	(803,000)	4,409,035
Administrative expenses	(843,186)	12,334	(830,852)
Interest payable and similar expenses	-	(5,770)	(5,770)
Profit/(loss) for the financial period	<u><u>492,407</u></u>	<u><u>(796,436)</u></u>	<u><u>(304,029)</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.