
OLGA TV LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

OLGA TV LIMITED

COMPANY INFORMATION

Directors	Lord W Alli C Barton J Marshrons P O'Grady R Webb
Company secretary	Foot Anstey Secretarial Limited
Registered number	05636001
Registered office	Third Floor 2 Glass Wharf Bristol BS2 0EL
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS

OLGA TV LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Olga TV Limited for the year ended 30 September 2021

We have compiled the accompanying financial statements of Olga TV Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Olga TV Limited as at 30 September 2021, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 26 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 26 January 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Chartered Accountants

Liverpool

29 June 2022

OLGA TV LIMITED
REGISTERED NUMBER:05636001

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	83,755	232,823
Cash at bank and in hand		372,674	252,361
		<u>456,429</u>	<u>485,184</u>
Creditors: amounts falling due within one year	5	(18,310)	(79,760)
Net current assets		<u>438,119</u>	<u>405,424</u>
Total assets less current liabilities		<u>438,119</u>	<u>405,424</u>
Net assets		<u>438,119</u>	<u>405,424</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		11	11
Profit and loss account		438,008	405,313
		<u>438,119</u>	<u>405,424</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

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 year in question in accordance with section 476 of the 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 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 comprehensive income 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:

.....
R Webb
Director
Date: 28 June 2022

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

Olga TV Limited is a private company limited by shares and registered in England and Wales. Registered number 05636001. Its registered head office is located at Third Floor, 2 Glass Wharf, Bristol, United Kingdom, BS2 0EL.

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 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have 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 these financial statements.

The company meets its funding requirements through its cash at bank.

The impact on the company arising from the uncertainty of the COVID-19 outbreak has been considered by the directors:

- The directors have reviewed the future cash requirements of the company for the period to 31 July 2023. Taking into account reasonably possible changes in the company's trading performance, the review indicates that the current facilities the company has in place to finance its operations are sufficient to allow the company to meet its liabilities as they fall due. The directors continue to closely monitor the cash position of the company to ensure it will continue to operate within the terms of the existing facilities.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Royalty income is recognised in accordance with the substance of the relevant agreement

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.5 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 profit or loss.

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.

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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.8 Government grants

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

Grants of a revenue nature are recognised in the profit or loss in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to the 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.

2.10 Interest income

Interest income is recognised in the profit or loss using the effective interest method.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

4. Debtors

2021	2020
£	£

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

4. Debtors (continued)

Trade debtors	2,363	1,772
Amounts owed by related parties	-	10,804
Other debtors	-	42,335
Prepayments and accrued income	4,289	100,809
Deferred taxation	77,103	77,103
	<u>83,755</u>	<u>232,823</u>

5. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,393	28,028
Amounts owed to related parties	2,214	26,583
Other taxation and social security	265	3,730
Other creditors	8,171	-
Accruals and deferred income	6,267	21,419
	<u>18,310</u>	<u>79,760</u>

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

6. Deferred taxation

	2021 £	2020 £
At beginning of year	77,103	77,103
At end of year	<u>77,103</u>	<u>77,103</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Losses and other deductions	77,103	77,103
	<u>77,103</u>	<u>77,103</u>

A deferred tax asset of £199,902 has not been recognised for the year.

7. Related party transactions

During the year the company was provided services by BM Creative Management Limited, a related party through mutual directorship, of £330,000 (2020: £Nil) for provisions of talent. During the year, sales were made of £200 (2020: £Nil) to BM Creative Management Limited. At the year end £4 (2020: £Nil) was due to BM Creative Management Limited. As at the year end, £Nil (2020: £6,339) was due from BM Creative Management Limited.

As at the year end, Olga TV Limited was owed £Nil (2020: £4,465) by Hignell Gallery Limited, a related party through mutual directorship.

During the year the company was provided services by Silver Star Productions Limited, a related party through mutual directorship, of £137,524 (2020: £100,820) for provision of staff and other recharges. During the year the company also recharged costs to Silver Star Productions Limited of £6,754 (2020: £3,137). As at the year end £10,380 (2020: £24,603) was due to Silver Star Productions Limited.

As at the year end, Olga TV Limited was owed £Nil (2020: £31,615) by Silvergate Topco Limited, a related party through mutual directorship, included in other debtors.

As at the year end, Olga TV Limited owed £Nil (2020: £1,980) to Buster Productions Limited, a related party through mutual directorship.

8. Controlling party

The ultimate controlling party is P O'Grady by virtue of his shareholding in the company.

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.