

Registered number
06444218

BREAD & BUTTER FILMS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

BREAD & BUTTER FILMS LTD

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BREAD & BUTTER FILMS LTD

Balance Sheet

as at 29 December 2021

Company Registration No. 06444218

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,138,970	1,138,970
Investments	4	100	100
		<u>1,139,070</u>	<u>1,139,070</u>
Current assets			
Debtors	5	22,543	18,288
Cash at bank and in hand		244,536	349,460
		<u>267,079</u>	<u>367,748</u>
Creditors: amounts falling due within one year	6	(863,830)	(997,433)
Net current liabilities		<u>(596,751)</u>	<u>(629,685)</u>
Net assets		<u>542,319</u>	<u>509,385</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		542,318	509,384
Shareholder's funds		<u>542,319</u>	<u>509,385</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Benito Luciano Montorio

Director

Approved by the board on 28 September 2022

BREAD & BUTTER FILMS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies

Basis of preparation

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 the small companies regime. The disclosure requirements of section 1A 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 convention. The principal accounting policies adopted are set out below.

Going concern

The UK economy is currently facing unprecedented uncertainty about the impact of the COVID-19 pandemic, together with the extent and duration of social distancing measures imposed by the UK Government. The director has foreseen the challenges in the coming months and considered carefully the potential impact of these matters. In taking into account available cash resources (including access to existing financing facilities) and the extent of support provided by the UK Government announced as of the date of signing these financial statements, the director has continued to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
Land and building	Nil

Fixed asset Investments

Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of

impairment losses are recognised immediately in profit and loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest where the company has significant influence. The company considers that it has significant influence where it has the power to participate the financial and operating decisions of the associate.

Financial instruments

The company only enters into basic financial statements 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 instruments are recognised in the company's balance sheet date when the company becomes party to the contractual provisions of the instruments.

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 of impairments found, an impairment loss is recognised in profit and loss accounts.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs, 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. Such assets are subsequently carried amortised cost using effective interest method, less any impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with financial institutions, and 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.

Taxation

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

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit 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.

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 profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of the 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets 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 relate to taxes levied by the same tax authority.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 30 December 2020	<u>1,138,970</u>	<u>7,450</u>	<u>1,146,420</u>
At 29 December 2021	<u>1,138,970</u>	<u>7,450</u>	<u>1,146,420</u>
Depreciation			
At 30 December 2020	<u>-</u>	<u>7,450</u>	<u>7,450</u>
At 29 December 2021	<u>-</u>	<u>7,450</u>	<u>7,450</u>

Net book value

At 29 December 2021	1,138,970	-	1,138,970
At 29 December 2020	1,138,970	-	1,138,970

4 Investments

**Investments in
subsidiary
undertakings
£**

Cost

At 30 December 2020	100
At 29 December 2021	100

Company	Shares held class	%	Capital and Reserves	Profit/(loss) for the year
BLM Films Limited	Ordinary	100	100	

5 Debtors

2021
£

2020
£

Other taxes and social security costs	2,643	2,288
Other debtors	19,900	16,000
	22,543	18,288

6 Creditors: amounts falling due within one year

2021
£

2020
£

Trade creditors	732	204
Corporation tax	7,660	12,774
Director's current account	628,139	644,768
BLM Films Limited	220,469	335,387
Other creditors	6,830	4,300
	863,830	997,433

7 Other information

Bread & Butter Films Ltd is a private company limited by shares and incorporated in England and Wales. The registered office is: 37 Warren Street, London, W1T 6AD.

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.