
AARDMAN FEATURE DEVELOPMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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AARDMAN FEATURE DEVELOPMENT LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 3
Statement of Income and Retained Earnings	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

AARDMAN FEATURE DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	P D F Lord S M Clarke K A Lock
Registered number	06712047
Registered office	Gas Ferry Road Bristol BS1 6UN
Bankers	Coutts & Co Media Banking 440 Strand London WC2R 0QS

AARDMAN FEATURE DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company during the year was that of feature film development until it was decided not to take forward the projects sitting within the company.

The directors are satisfied with the performance of the business during the year and the position of the company at the year end.

Directors

The directors who served during the year were:

P D F Lord
S M Clarke
K A Lock

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AARDMAN FEATURE DEVELOPMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 on 14/12/2023 and signed on its behalf.



K A Lock
Director

AARDMAN FEATURE DEVELOPMENT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	2	187,857	553,650
Cost of sales		(187,857)	(553,650)
Gross profit		-	-
Administrative expenses		(4,175)	(5,960)
Other operating income		3,813	5,478
Operating loss		(362)	(482)
Interest receivable and similar income		159	11
Loss before tax		(203)	(471)
Tax on loss		-	-
Loss after tax		(203)	(471)
Retained earnings at the beginning of the year		(3,887)	(3,416)
Loss for the year		(203)	(471)
Retained earnings at the end of the year		(4,090)	(3,887)

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

AARDMAN FEATURE DEVELOPMENT LIMITED
REGISTERED NUMBER:06712047

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Stocks	4	-	146,047
Debtors: amounts falling due within one year	5	52,615	48,846
Cash at bank and in hand	6	97,007	101,909
		<u>149,622</u>	<u>296,802</u>
Creditors: amounts falling due within one year	7	(153,612)	(300,589)
Net current liabilities		(3,990)	(3,787)
Net liabilities		<u>(3,990)</u>	<u>(3,787)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(4,090)	(3,887)
		<u>(3,990)</u>	<u>(3,787)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A 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 were approved and authorised for issue by the board and were signed on its behalf on 14/12/2023



K A Lock
Director

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

AARDMAN FEATURE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Aardman Feature Development Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is Gas Ferry Road, Bristol, BS1 6UN.

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 company has net liabilities of £3,990 as at 31 December 2022 and a reported loss of £203 for the year then ended.

Having examined funding levels and sources, the directors have the reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Fees received in advance

Monies received in respect of films and other projects in progress at the balance sheet date are initially treated as deferred income. When a feature goes into production the work in progress and deferred income relating to the feature are transferred to a separate company.

2.4 Other operating income

Other operating income shown in the statement of income and retained earnings represents recharges for administration costs.

2.5 Stocks and work in progress

Stocks and work in progress comprise costs incurred in the development of feature film projects not yet in production. Where projects are discontinued or income is not anticipated to be sufficient to cover costs incurred, an impairment charge is recognised in the statement of income and retained earnings.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in statement of income and retained earnings.

AARDMAN FEATURE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short term bank deposits with an original maturity of three months or less.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2.8 Turnover

Turnover comprises income received in relation to feature development which has been discontinued.

When a decision is made to discontinue development of a feature, all associated income is released from deferred income to turnover, and the associated work in progress is released to cost of sales.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

AARDMAN FEATURE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Stocks

	2022 £	2021 £
Work in progress	-	146,047

5. Debtors

	2022 £	2021 £
Amounts owed by group companies	100	100
VAT repayable	515	559
Prepayments and accrued income	52,000	48,187
	<u>52,615</u>	<u>48,846</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>97,007</u>	<u>101,909</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,314	480
Amounts owed to group companies	150,584	108,774
Accruals and deferred income	1,714	191,335
	<u>153,612</u>	<u>300,589</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

AARDMAN FEATURE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Controlling party

The ultimate parent company is Aardman Holdings Limited, a company registered in England and Wales. The ultimate controlling party is Aardman Employee Ownership Trust .

Copies of the parent's consolidated accounts may be obtained from Aardman Holdings Limited, Gas Ferry Road, Bristol, BS1 6UN.