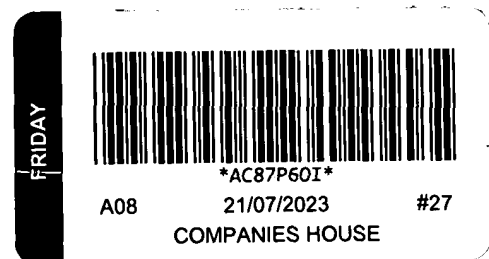

BONAFIDE FILMS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022



BONAFIDE FILMS LIMITED

COMPANY INFORMATION

Director	M C Bone
Registered number	06715149
Registered office	C/O Ecovis 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ
Accountants	Ecovis Wingrave Yeats UK Ltd Chartered Accountants 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

BONAFIDE FILMS LIMITED

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BONAFIDE FILMS LIMITED
REGISTERED NUMBER: 06715149

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	7,313	1,298
Investments	6	100	100
		<u>7,413</u>	<u>1,398</u>
Current assets			
Work in progress	7	216,719	132,188
Debtors: amounts falling due after more than one year	8	9,900	-
Debtors: amounts falling due within one year	8	249,990	250,744
Cash at bank and in hand		246,806	106,280
		<u>723,415</u>	<u>489,212</u>
Creditors: amounts falling due within one year	9	(375,343)	(728,399)
Net current assets/(liabilities)		<u>348,072</u>	<u>(239,187)</u>
Total assets less current liabilities		<u>355,485</u>	<u>(237,789)</u>
Creditors: amounts falling due after more than one year	10	(115,308)	(115,305)
Net assets/(liabilities)		<u><u>240,177</u></u>	<u><u>(353,094)</u></u>
Capital and reserves			
Called up share capital		149	149
Share premium account		59,999	59,999
Profit and loss account		180,029	(413,242)
		<u><u>240,177</u></u>	<u><u>(353,094)</u></u>

BONAFIDE FILMS LIMITED
REGISTERED NUMBER: 06715149

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

The director considers 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 director acknowledges her 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 on 13 July 2023.



M C Bone
Director

The notes on pages 3 to 7 form part of these financial statements.

BONAFIDE FILMS LIMITED

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

1. General information

Bonafide Films Limited is a private company, limited by shares, incorporated in England and Wales, registration number 06715149. The registered office is 3rd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

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

At the year end the company had net assets of £240,177 (2021 - net liabilities of £353,094). The director has considered the future funding requirements of the business and, based on her forecast and expectations, is confident that the company has sufficient funds to meet its liabilities as and when they fall due for a period of no less than 12 months from the signing of these financial statements. In this way the director is satisfied that these financial statements have been drawn up on the basis the company is a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Government grants are accounted under the accruals model as permitted by FRS 102. During the period the Company has received governmental support through obtaining a Bounce Back Loan. The government grants received in the year are of a revenue nature and are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to 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.

2.6 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

BONAFIDE FILMS LIMITED

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

2.9 Work in progress

Work in progress consists of development costs of projects which are ongoing and have not yet been released for production.

2.10 Production loans

Production loans are non-derivative financial liabilities with fixed payments that are not quoted in an active market. Loans are initially measured at fair value (including transaction costs) and are subsequently measured at amortised cost using the effective interest method.

2.11 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.

BONAFIDE FILMS LIMITED

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty**Tangible fixed assets**

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Revenue recognition of production income

Production revenues and expenses are recognised by reference to the stage of completion of contract activity where the outcome of the contract can be estimated reliably, otherwise revenue is recognised only to the extent of recoverable contract costs incurred.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 3).

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 November 2021	6,408	1,934	8,342
Additions	2,410	6,954	9,364
Disposals	-	(2,216)	(2,216)
At 31 October 2022	8,818	6,672	15,490
Depreciation			
At 1 November 2021	6,408	636	7,044
Charge for the year on owned assets	301	1,386	1,687
Disposals	-	(554)	(554)
At 31 October 2022	6,709	1,468	8,177
Net book value			
At 31 October 2022	2,109	5,204	7,313
At 31 October 2021	-	1,298	1,298

BONAFIDE FILMS LIMITED

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

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2021	100
At 31 October 2022	<u>100</u>

Bonafide Films Limited owns the entire share capital of Bonafide Films (SH) Limited, registration number 12783201, comprising of 100 £1 ordinary shares.

7. Work in progress

	2022 £	2021 £
Development costs	216,719	132,188
	<u>216,719</u>	<u>132,188</u>

8. Debtors

	2022 £	2021 £
Due after more than one year		
Rental deposit	9,900	-
	<u>9,900</u>	<u>-</u>
Due within one year		
Trade debtors	232,873	48,313
Amounts owed by group undertakings	13,340	1,666
Other debtors	-	199,324
Prepayments and accrued income	3,777	1,441
	<u>249,990</u>	<u>250,744</u>

BONAFIDE FILMS LIMITED

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

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,854	19,695
Other loans	-	160,000
Production loans	-	356,500
Trade creditors	2,379	4,938
Corporation tax	50,557	-
Other taxation and social security	59,026	1,187
Other creditors	-	302
Accruals and deferred income	252,527	185,777
	<u>375,343</u>	<u>728,399</u>

Bank loans

In the prior year the Company obtained a Bounce Back Loan drew down the full loan value of £50,000 in June 2020. The loan is repayable in monthly instalments over the 6 year term from 12 months after the inception of the loan. No interest is payable by the Company in the first 12 months and interest is subsequently charged at 2.50% per annum.

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	30,308	30,305
Other loans	85,000	85,000
	<u>115,308</u>	<u>115,305</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,604 (2021 - £2,125). Contributions totalling £0 (2021 - £302) were payable to the fund at the balance sheet date and are included in creditors.