

COMPANY REGISTRATION NUMBER: 06945977

The Rastamouse Company Limited
Filleted Unaudited Financial Statements
31 March 2021

The Rastamouse Company Limited

Financial Statements

Year ended 31 March 2021

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The Rastamouse Company Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	2,399,699	2,776,391
Tangible assets	6	1,594	2,125
Investments	7	1	1
		-----	-----
		2,401,294	2,778,517
Current assets			
Debtors	8	45,985	41,070
Cash at bank and in hand		11,435	30,465
		-----	-----
		57,420	71,535
Creditors: amounts falling due within one year	9	2,034,509	2,125,028
		-----	-----
Net current liabilities		1,977,089	2,053,493
		-----	-----
Total assets less current liabilities		424,205	725,024
Creditors: amounts falling due after more than one year	10	235,459	235,459
		-----	-----
Net assets		188,746	489,565
		-----	-----
Capital and reserves			
Called up share capital		1,936,666	1,936,666
Share premium account		278,334	278,334
Profit and loss account		(2,026,254)	(1,725,435)
		-----	-----
Shareholders funds		188,746	489,565
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Rastamouse Company Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 16 March 2022 , and are signed on behalf of the board by:

Dr G Boardman

Director

Company registration number: 06945977

The Rastamouse Company Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Battersea Square, Battersea, London, SW11 3RZ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared under the going concern basis which assumes the company will continue in existence for the foreseeable future. The company has secured support from its creditors and shareholders and is exploring additional strategies to monetise the company's rights.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key area of judgement and estimation uncertainty in these financial statements is highlighted below: Amortisation and impairment of Intangibles The Intangible asset balance consists of costs incurred in obtaining film rights. The costs are released to the statement of Income and Retained Earnings in line with the expected future revenues and expected life, subject to management judgement. Management base their judgements on all relevant information available to them at the time of assessment, which may be sensitive to changes in market conditions and demand. To identify an impairment the future cashflows are assessed at least annually and, should an impairment be identified, it will be recognised to the extent necessary.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company's income derived from licensing, by large telebroadcasters, is in respect of the company's intangible asset. Licensing received in advance is treated as deferred income and brought into account during the period the licensing relates. Royalty income received is derived from a percentage of third party sales of physical goods and experiences relating to the programme rights held by the company.

Intangible assets

Intangible fixed assets represent film rights and are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost over the period in which income is expected to be earned.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance

Investments

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

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.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. Intangible assets

	Programme rights £
Cost	
At 1 April 2020 and 31 March 2021	5,940,330

Amortisation	
At 1 April 2020	3,163,939
Charge for the year	376,692

At 31 March 2021	3,540,631

Carrying amount	
At 31 March 2021	2,399,699

At 31 March 2020	2,776,391

6. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2020 and 31 March 2021	14,305	14,305
	-----	-----
Depreciation		
At 1 April 2020	12,180	12,180
Charge for the year	531	531
	-----	-----
At 31 March 2021	12,711	12,711
	-----	-----
Carrying amount		
At 31 March 2021	1,594	1,594
	-----	-----
At 31 March 2020	2,125	2,125
	-----	-----

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020 and 31 March 2021	1

Impairment	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	1

At 31 March 2020	1

The company was the 100% shareholder of Rastamouse Productions Limited. At the year end, Rastamouse Productions Limited had net liabilities of £23,757 (2020: £23,276).

8. Debtors

	2021	2020
	£	£
Trade debtors	1,154	1,266
Amounts owed by group undertakings and undertakings in which the company has a participating interest	23,694	23,243
Other debtors	21,137	16,561
	-----	-----
	45,985	41,070
	-----	-----

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	23,690	16,653
Social security and other taxes	328	1,902
Other creditors	2,010,491	2,106,473
	-----	-----
	2,034,509	2,125,028
	-----	-----

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

	2021	2020
	£	£
Bank loans and overdrafts	235,459	235,459
	-----	-----

The amounts included in bank loans and overdrafts are secured by the company by way of a fixed charge.

11. Related party transactions

At the year end, the company was owed £23,243 (2020: £23,243) by Rastamouse Productions Limited, a group company. At the year end the company owed £415,495 (2020: £415,495) to a company associated by common control. At the year end the company owed £474,652 (2020: £474,652) to a company associated by common control.

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.