

COMPANY REGISTRATION NUMBER: 07067589

Kaleidoscope Film Distribution Limited
Filleted Unaudited Accounts
31 December 2018



Kaleidoscope Film Distribution Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	317,696	387,506
Current assets			
Debtors	5	1,823,672	1,709,693
Cash at bank and in hand		3,326	2,612
		<u>1,826,998</u>	<u>1,712,305</u>
Creditors: amounts falling due within one year	6	<u>2,130,083</u>	<u>2,090,026</u>
Net current liabilities		<u>303,085</u>	<u>377,721</u>
Total assets less current liabilities		<u>14,611</u>	<u>9,785</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>14,610</u>	<u>9,784</u>
Shareholders funds		<u>14,611</u>	<u>9,785</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with 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 comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these accounts.

Kaleidoscope Film Distribution Limited

Statement of Financial Position *(continued)*

31 December 2018

These accounts were approved by the board of directors and authorised for issue on 10 September 2020
and are signed on behalf of the board by:



S Pollard
Director

Company registration number: 07067589

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

Kaleidoscope Film Distribution Limited

Notes to the Accounts

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 86-90 Paul Street, London, EC2A 4NE, England.

2. Statement of compliance

These accounts 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 accounts have been prepared on the historical cost basis, unless otherwise stated in line with these accounting policies.

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

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Going concern

The accounts have been prepared on a going concern basis. The director has considered the future funding requirements of the business, and based on management forecasts has 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 of these accounts.

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.

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. Such estimates are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Kaleidoscope Film Distribution Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Turnover and revenue recognition

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for the exploitation of film and television rights, stated net of Value Added Tax and net of any discounts.

Turnover derives from such exploitation of film and television rights, and is recognised based upon contractual terms for each agreement. Income is recognised on a receivable basis where delivery has occurred and there is reasonable contractual certainty that the revenue will be received. In circumstances where the income is dependent on the fulfilment of further contractual obligations, income is recognised when the company has performed the obligations necessary under the contract for the fulfilment thereof.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currency translation

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Exchange gains and losses are recognised in profit and loss.

Intangible assets

Advances and recoupable costs are recognised as assets when it is estimated that sufficient future income will be earned to recoup these costs.

Where there are indicators of impairment, an independent review is undertaken and any impairment is written off to profit and loss.

Kaleidoscope Film Distribution Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Amortisation

Advances and recoupable costs are written off as costs are recovered in accordance with licensor agreements.

Advances and recoupable costs - Over the useful economic life of the production costs

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Kaleidoscope Film Distribution Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2018

4. Intangible assets

	Advances and recoupable costs £
Cost	
At 1 January 2018	2,205,790
Additions	47,660
At 31 December 2018	2,253,450
Amortisation	
At 1 January 2018	1,818,284
Charge for the year	117,470
At 31 December 2018	1,935,754
Carrying amount	
At 31 December 2018	317,696
At 31 December 2017	387,506

5. Debtors

	2018 £	2017 £
Trade debtors	44,651	24,931
Amounts owed by group undertakings and undertakings in which the company has a participating interest	219,099	293,211
Other debtors	1,559,922	1,391,551
	1,823,672	1,709,693

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	147,103	126,391
Amounts owed to group undertakings and undertakings in which the company has a participating interest	991,708	991,708
Corporation tax	59,631	600
Social security and other taxes	958	—
Bank overdrafts	4,574	7,535
Other creditors	926,109	963,792
	2,130,083	2,090,026

Kaleidoscope Film Distribution Limited

Notes to the Accounts *(continued)*

Year ended 31 December 2018

7. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1.00</u>	<u>1</u>	<u>1.00</u>

8. Charges

The following parties hold charges over the assets of the company to secure their interests therein:

- Barclays Bank PLC

9. Related party transactions

The company has taken advantage of the exemption offered by Financial Reporting Standard 102 Section 33 "Related Party Transactions", and hence has not disclosed transactions with group undertakings.

10. Controlling party

The ultimate controlling party throughout the year, and the comparative year, was considered to be S Pollard.