

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
THE PROGRESS FILM COMPANY LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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THE PROGRESS FILM COMPANY LIMITED (REGISTERED NUMBER: 07106788)

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		40,208		57,643
CURRENT ASSETS					
Debtors	5	261,286		312,606	
Cash at bank		<u>21,565</u>		<u>287,895</u>	
		282,851		600,501	
CREDITORS					
Amounts falling due within one year	6	<u>79,588</u>		<u>181,532</u>	
NET CURRENT ASSETS			<u>203,263</u>		<u>418,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			243,471		476,612
PROVISIONS FOR LIABILITIES			<u>7,537</u>		<u>10,827</u>
NET ASSETS			<u>235,934</u>		<u>465,785</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>235,834</u>		<u>465,685</u>
SHAREHOLDERS' FUNDS			<u>235,934</u>		<u>465,785</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2021 and were signed on its behalf by:

M J Hopkins - Director

B J Lankester - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. STATUTORY INFORMATION

The Progress Film Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	07106788
Registered office:	Units B - E Level 2 South, New England House New England Street Brighton East Sussex BN1 4GH

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced services provided, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2019 - 18) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st January 2020	11,800	158,689	28,019	94,890	293,398
Additions	-	-	-	5,829	5,829
At 31st December 2020	<u>11,800</u>	<u>158,689</u>	<u>28,019</u>	<u>100,719</u>	<u>299,227</u>
DEPRECIATION					
At 1st January 2020	11,800	136,761	8,190	79,004	235,755
Charge for year	-	10,226	2,975	10,063	23,264
At 31st December 2020	<u>11,800</u>	<u>146,987</u>	<u>11,165</u>	<u>89,067</u>	<u>259,019</u>
NET BOOK VALUE					
At 31st December 2020	<u>-</u>	<u>11,702</u>	<u>16,854</u>	<u>11,652</u>	<u>40,208</u>
At 31st December 2019	<u>-</u>	<u>21,928</u>	<u>19,829</u>	<u>15,886</u>	<u>57,643</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	189,451	281,612
Other debtors	9,391	9,391
Taxation	28,570	-
Accrued income	8,988	-
Prepayments	24,886	21,603
	<u>261,286</u>	<u>312,606</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	34,487	15,463
Taxation	-	68,594
Social security and other taxes	12,832	-
Pension control	311	-
VAT	21,556	90,006
Other creditors	2,038	703
Directors' current accounts	619	619
Accrued expenses	7,745	6,147
	<u>79,588</u>	<u>181,532</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. OTHER FINANCIAL COMMITMENTS

The company has a lease commitment of £37,745 per annum for the rent of its studio, plus service charge.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £92,600 (2019 - £100,000) were paid to the directors .

10. ULTIMATE CONTROLLING PARTY

The company is under the immediate and ultimate control of Mr B J Lankester and Mr M J Hopkins.

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.