

Registered number: 08273719

Saracen Films Limited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2021

Balance sheet
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		193	1,000
		<u>193</u>	<u>1,000</u>
Creditors: amounts falling due within one year	5	-	(807)
		<u>-</u>	<u>(807)</u>
Net current assets		193	193
Total assets less current liabilities		193	193
		<u>193</u>	<u>193</u>
Net assets		193	193
		<u>193</u>	<u>193</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		(807)	(807)
		<u>193</u>	<u>193</u>

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 income and retained earnings 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 by:

J E Martin BSc (Hons) ACA
Finance Director

Date: 16 August 2022

The notes on pages 2 to 4 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2021

1. General information

Saracen Films Limited is a private company limited by shares and is incorporated in England with the registration number 08273719. The address of the registered office is 2nd Floor, 168 Shoreditch High Street, London, E1 6RA.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company's functional and presentational currency is pounds sterling. The financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The company has not actively traded following the period ended 31 December 2020. However, the accounts have been prepared on a going concern basis as the company's ultimate parent undertaking, The Chandler Corporation Limited, has confirmed that it will support the company and enable it to pay its debts as required.

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover represents return on investments and royalties receivable during the year.

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.4 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

3. Audit report

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 17 August 2022 by Peter Manser FCA DChA (senior statutory auditor) on behalf of Kreston Reeves LLP.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

5. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Corporation tax	-	807

Notes to the financial statements
For the year ended 31 December 2021

6. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1,000 (2020 - 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. Related party transactions

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the group.

All other related party transactions during the current and prior periods were made under normal market conditions.

8. Controlling party

The company is a wholly owned subsidiary undertaking of Latham Trust Limited, a company registered in England.

The company's ultimate parent undertaking is The Chandler Corporation Limited. The Chandler Corporation Limited prepares consolidated financial statements which include the results of the company. Those financial statements may be obtained from its registered office at 2nd Floor, 168 Shoreditch High Street, London, E1 6RA.

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.