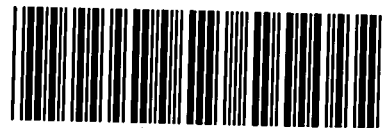

CHALKBOARD TV LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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CHALKBOARD TV LIMITED

COMPANY INFORMATION

Directors	M A Benson J M Fernandez-Velasco-Iglesias S Huntley (appointed 18 November 2021) M Jazzar
Registered number	08409452
Registered office	3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditor 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

CHALKBOARD TV LIMITED

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CHALKBOARD TV LIMITED
REGISTERED NUMBER: 08409452

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	<i>Unaudited</i> 2020 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	33	18,910
		33	18,910
Current assets			
Debtors: amounts falling due within one year	7	1,375,432	941,977
Cash at bank and in hand		143,187	121,997
		1,518,619	1,063,974
Creditors: amounts falling due within one year	8	(2,046,240)	(1,135,344)
Net current liabilities		(527,621)	(71,370)
Total assets less current liabilities		(527,588)	(52,460)
Creditors: amounts falling due after more than one year	9	(34,238)	(48,434)
Net liabilities		(561,826)	(100,894)
Capital and reserves			
Called up share capital	11	245	245
Share premium account		1,543,110	1,543,110
Profit and loss account		(2,105,181)	(1,644,249)
		(561,826)	(100,894)

CHALKBOARD TV LIMITED
REGISTERED NUMBER: 08409452

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

10 March 2023

Mike Benson

M A Benson
Director

The notes on pages 3 to 12 form part of these financial statements.

CHALKBOARD TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Chalkboard TV Limited is a private company, limited by shares, incorporated in England and Wales, registration number 08409452. Its 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

There have been significant global developments related to the Coronavirus (COVID-19) pandemic during 2021. The Company and the director continue to monitor this unprecedented situation and evaluate the impact of the pandemic. The directors are committed to ensuring that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. As a result, the directors consider it appropriate that these financial statements are prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 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 amounts receivable for the development of television projects and television production activities net of VAT and trade discounts.

For long term contracts, profit is recognised by reference to the stage of completion of each contract where there is a reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for in full at the point at which the loss is anticipated.

2.5 Government grants

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

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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:

Office equipment	-	33% straight line
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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 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.11 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.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 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.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Revenue recognition

Production revenues and expenses are recognised by reference to the stage of completion of the 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. Where the outcome is uncertain, revenue is deferred and production costs incurred to date are held on the Balance sheet within work in progress.

Deferred tax asset

The Company has not recorded a deferred tax asset relating to the accumulated tax losses and other deductions of the Company as there is uncertainty as to when future profits will arise within this Company.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2020 - 18).

CHALKBOARD TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Intangible assets

	Other intangibles £
Cost	
At 1 January 2021	4,050
At 31 December 2021	<u>4,050</u>
Amortisation	
At 1 January 2021	4,050
At 31 December 2021	<u>4,050</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

CHALKBOARD TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	97,736
Additions	50
At 31 December 2021	97,786
Depreciation	
At 1 January 2021	78,826
Charge for the year	18,927
At 31 December 2021	97,753
Net book value	
At 31 December 2021	33
At 31 December 2020	18,910

7. Debtors

	2021 £	Unaudited 2020 £
Trade debtors	35,061	101,805
Amounts owed by group undertakings	1,064,237	25,300
Amounts owed by related parties	100,846	-
Other debtors	36,435	56,600
Prepayments and accrued income	128,517	747,936
Tax recoverable	10,336	10,336
	1,375,432	941,977

Amounts owed by group undertakings and related parties are unsecured, interest free and repayable on demand.

CHALKBOARD TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Creditors: Amounts falling due within one year

	2021 £	Unaudited 2020 £
Bank overdrafts	240	-
Bank loans	13,262	1,566
Trade creditors	283,096	267,944
Amounts owed to group undertakings	1,175,997	583,960
Other taxation and social security	102,112	133,848
Other creditors	12,004	12,005
Accruals and deferred income	459,529	136,021
	<u>2,046,240</u>	<u>1,135,344</u>

Details of the bank loan are included in note 10.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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

	2021 £	Unaudited 2020 £
Bank loans	34,238	48,434
	<u>34,238</u>	<u>48,434</u>

Details of the bank loan are included in note 10.

CHALKBOARD TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	Unaudited 2020 £
Amounts falling due within one year		
Bank loans	13,262	1,566
Amounts falling due 2-5 years		
Bank loans	34,238	40,083
Amounts falling due after more than 5 years		
Bank loans	-	8,351
	47,500	50,000

The Company has obtained a Bounce Back Loan during the prior period and drew down the full loan value of £50,000 in July 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.

11. Share capital

	2021 £	Unaudited 2020 £
Allotted, called up and fully paid		
24,500 (2020 - 24,500) Ordinary Share shares of £0.01 each	245	245

12. Pension commitments

The Company operates a defined contribution 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 £8,018 (2020 - £3,923). Contributions totalling £1,894 (2020 - £2,005) were payable to the fund at the balance sheet date and are included within other creditors.

CHALKBOARD TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	Unaudited 2020 £
Not later than 1 year	48,300	48,300
Later than 1 year and not later than 5 years	72,450	120,750
	<u>120,750</u>	<u>169,050</u>

14. Related party transactions

The Company has taken advantage of the exemption available under section 33.1A of FRS 102 and has not disclosed transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

At the year end the Company owed a related party by virtue of common ownership £208,841 (2020 - £Nil). The amount is unsecured, interest free and repayable on demand. The Company was due an amount of £Nil (2020 - £25,000) from the same related party.

At the year end the Company owed a related party by virtue of common ownership £316,638 (2020 - £108,584). The amount is unsecured, interest free and repayable on demand.

At the year end the Company owed a related party by virtue of common ownership £154,952 (2020 - £221,010). The amount is unsecured, interest free and repayable on demand. The Company was due an amount of £542,375 (2020 - £Nil) from the same related party.

At the year end the Company was owed from a related party by virtue of common ownership £520,362 (2020 - £Nil).

At the year end the Company was owed from a related party by virtue of common ownership £100,846 (2020 - £Nil).

During the year the Company received a cash advance from a related party by virtue of its shareholding in the Company for an amount totalling £120,000 (2020 - £Nil). At the year end £242,880 (2020 - £84,382) is outstanding. The amount is unsecured, interest free and repayable on demand.

During the year the Company received a cash advance from a related party by virtue of its shareholding in the Company for an amount totalling £120,000 (2020 - £Nil). At the year end 184,435 (2020 - £25,933) is outstanding. The amount is unsecured, interest free and repayable on demand. The Company also has an amount due from the related party at the year end of £1,200 (2020 - £Nil).

15. Controlling party

The parent entity of the smallest group within which the financial statements are consolidated at 31 December 2021 is Zebra Producciones SA, a company registered in Spain. The consolidated financial statements are available from C/ Enrique Jardiel Poncela 4, 2º • 28016, Madrid, Spain.

CHALKBOARD TV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Auditors' information

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

The audit report was signed on 10 March 2023 by Kate Barekati (Senior Statutory Auditor) on behalf of Ecovis Wingrave Yeats LLP.