

Company Registration No. 08493453 (England and Wales)

Storm Models Ltd

**Unaudited financial statements
for the year ended 31 December 2022**

Storm Models Ltd

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Storm Models Ltd**Statement of financial position
As at 31 December 2022**

			2022	2021
	Notes	£	£	£
Fixed assets				
Investments	4		3,921,569	3,921,569
Current assets				
Debtors	5	1,036,896	1,153,979	
Creditors: amounts falling due within one year	6	(2,026,982)	(1,944,065)	
Net current liabilities			(990,086)	(790,086)
Total assets less current liabilities			2,931,483	3,131,483
Creditors: amounts falling due after more than one year	7		(998,396)	(1,146,034)
Net assets			1,933,087	1,985,449
Capital and reserves				
Called up share capital	8		1,000,000	1,000,000
Share premium account			921,569	921,569
Profit and loss reserves			11,518	63,880
Total equity			1,933,087	1,985,449

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

Storm Models Ltd

Statement of financial position (continued)

As at 31 December 2022

The financial statements were approved by the board of directors and authorised for issue on 27 July 2023 and are signed on its behalf by:

Sarah Doukas

Director

Simon Chambers

Director

Company Registration No. 08493453 (England and Wales)

1 Accounting policies

Company information

Storm Models Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Jubilee Place, London, SW3 3TD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company was impacted by COVID-19 during the year and there remains some uncertainty around future performance of the company. However, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (continued)

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Storm Models Ltd

Notes to the financial statements (continued)

For the year ended 31 December 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-
	==	==

Storm Models Ltd

Notes to the financial statements (continued)
For the year ended 31 December 2022

4 Fixed asset investments

	2022	2021
	£	£
Investments	3,921,569	3,921,569
	<u> </u>	<u> </u>

Fixed asset investments are not carried at market value.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2022 & 31 December 2022	3,921,569
	<u> </u>
Carrying amount	
At 31 December 2022	3,921,569
	<u> </u>
At 31 December 2021	3,921,569
	<u> </u>

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,036,896	1,153,979
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	2,026,356	1,943,439
Corporation tax	626	626
	<u> </u>	<u> </u>
	2,026,982	1,944,065
	<u> </u>	<u> </u>

Storm Models Ltd**Notes to the financial statements (continued)****For the year ended 31 December 2022****7 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Other creditors	998,396	1,146,034

Included in Other creditors is 111,112 5% redeemable preference shares with a nominal value of £0.01 each.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

9 Related party transactions

The company has taken the exemption available in FRS 102 section 33 "related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

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.