

Company Registration No. 08850517 (England and Wales)

GOREAN FILMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

GOREAN FILMS LIMITED

COMPANY INFORMATION

Directors	Ingenious Media Director Limited Mr G M Bell
Secretary	FLB Company Secretarial Services Limited
Company number	08850517
Registered office	250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP
Auditor	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	5	107,512		309,051	
Cash at bank and in hand		125,738		296,100	
		<u>233,250</u>		<u>605,151</u>	
Creditors: amounts falling due within one year	6	(44,623)		(169,370)	
Net current assets			188,627		435,781
			<u><u>188,627</u></u>		<u><u>435,781</u></u>
Capital and reserves					
Called up share capital	7	1,797,582		1,853,177	
Share premium account	8	192,913		192,913	
Profit and loss reserves	9	(1,801,868)		(1,610,309)	
		<u>(1,801,868)</u>		<u>(1,610,309)</u>	
Total equity			188,627		435,781
			<u><u>188,627</u></u>		<u><u>435,781</u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 13 September 2022 and are signed on its behalf by:

Ingenious Media Director Limited
Director

Company Registration No. 08850517

GOREAN FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Gorean Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is 250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TP.

The principal activity of the Company is to conduct a film and television development and production business.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

It is the intention of the directors to cease trading in the Company in the foreseeable future and therefore as required by Financial Reporting Standard 102 Section 1A, the directors have prepared financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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 and cash and bank balances, 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.

GOREAN FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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 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.

3 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,000	2,000
	==	==

4 Employees

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

	2021	2020
	Number	Number
Total	-	-
	==	==

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	24,613	-
Other debtors	82,899	309,051
	<u>107,512</u>	<u>309,051</u>

Contained within the above is a balance of £nil (2020: £nil) in relation to foreign exchange contracts held a fair value. During the year, £nil was charged to profit and loss (2020: £52,600 charged) in respect of these.

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	44,623	169,370
	<u>44,623</u>	<u>169,370</u>

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	1,797,582	1,853,177	1,797,582	1,853,177
	<u>1,797,582</u>	<u>1,853,177</u>	<u>1,797,582</u>	<u>1,853,177</u>

On 16 February 2021, the issued share capital of the Company was reduced from £1,853,177 to £1,797,582 by cancelling and extinguishing 55,595 Ordinary shares of £1 each.

8 Share premium account

	2021	2020
	£	£
At the beginning and end of the year	192,913	192,913
	<u>192,913</u>	<u>192,913</u>

Share premium account

The Share premium account records the amount above the nominal value received for shares issued.

9 Profit and loss reserves

	2021	2020
	£	£
At the beginning of the year	(1,610,309)	(1,413,205)
Loss for the year	(192,159)	(197,104)
Share redemption or reduction	600	-
At the end of the year	<u>(1,801,868)</u>	<u>(1,610,309)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Profit and loss reserves

(Continued)

Profit and loss account

The profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

Financial statements prepared on a basis other than going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the notes of the financial statements regarding the Company's ability to continue as a going concern, the note highlights that the financial statements have not been prepared on a going concern basis. In view of this disclosure, we consider it should be drawn to your attention, but our opinion is not qualified in this respect.

The auditor's report was unqualified.

The senior statutory auditor was Terrence Bourne and the auditor was Shipleys LLP.

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.