

Registered number
09227439

World Media Rights

Filleted Accounts

31 March 2023

World Media Rights**Registered number:** 09227439**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	16,181	31,080
Current assets			
Debtors	4	243,298	146,124
Cash at bank and in hand		274,599	224,253
		<u>517,897</u>	<u>370,377</u>
Creditors: amounts falling due within one year	5	(993,372)	(908,442)
Net current liabilities		<u>(475,475)</u>	<u>(538,065)</u>
Net liabilities		<u>(459,294)</u>	<u>(506,985)</u>
Capital and reserves			
Called up share capital		125	125
Capital contribution		918,319	918,319
Revaluation reserve	6	(519,845)	(519,845)
Profit and loss account		(857,893)	(905,584)
Shareholders' funds		<u>(459,294)</u>	<u>(506,985)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Griffiths

Director

Approved by the board on 1 December 2023

World Media Rights
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The company had net liabilities of £506,985 as at 31 March 2022 (2021: £565,435). The company was provided with a credit facility by their shareholder's bankers which is guaranteed by the shareholder. The company had drawn down £39,554 (of the £556,996 available) on the credit facility at year end. Post year end the shareholder has confirmed that it intends to extend this facility agreement for a period of at least 12 months from the signing date of these financial statements.

The directors have reviewed the working capital requirements of the company for a period of at least 12 months from the anticipated date of signing the financial statements. The company's forecasts are dependent on its ability to secure future production contracts. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Turnover

Turnover incorporates licence fees from Broadcasters and production advances for work for hire contract agreements .

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over 5 years
------------------------------	--------------

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be

transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2022	35,517	32,737	68,254
Additions	-	1,010	1,010
Disposals	-	(4,170)	(4,170)
At 31 March 2023	<u>35,517</u>	<u>29,577</u>	<u>65,094</u>
Depreciation			
At 1 April 2022	13,217	23,957	37,174
Charge for the year	<u>7,473</u>	<u>4,266</u>	<u>11,739</u>
At 31 March 2023	<u>20,690</u>	<u>28,223</u>	<u>48,913</u>
Net book value			
At 31 March 2023	<u>14,827</u>	<u>1,354</u>	<u>16,181</u>

At 31 March 2022	22,300	8,780	31,080
------------------	--------	-------	--------

4 Debtors	2023	2022
	£	£

Trade debtors	22,036	16,763
Prepayments and accrued income	181,236	54,393
Other debtors	40,026	74,968
	<u>243,298</u>	<u>146,124</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£

Bank loans and overdrafts	555,756	39,554
Trade creditors	232,109	420,806
Taxation and social security costs	26,900	40,959
Other creditors	178,607	407,123
	<u>993,372</u>	<u>908,442</u>

6 Other reserves	2023	2022
	£	£

At 1 April 2022	(519,845)	(519,845)
At 31 March 2023	<u>(519,845)</u>	<u>(519,845)</u>

7 Other financial commitments	2023	2022
	£	£

Total future minimum payments under non-cancellable operating leases	<u>144,000</u>	<u>393,450</u>
--	----------------	----------------

8 Other information

World Media Rights is a private company limited by shares and incorporated in England. Its registered office is:

5 Hammersmith Grove
Hammersmith
London
W6 0LG

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.