

# Global Creatures Administration Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 June 2018

Company Registration No. 09437426 (England and Wales)

# Global Creatures Administration Limited

## Company Information

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<b>Directors</b>	C Pavlovic G Ryan
<b>Company number</b>	09437426
<b>Registered office</b>	Charlotte Building 17 Gresse Street London W1T 1QL
<b>Accountants</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
<b>Business address</b>	109 Spaces Covent Garden 60 St Martin's Lane London United Kingdom WC2N 4JS

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# Global Creatures Administration Limited

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# Global Creatures Administration Limited

## Balance Sheet

As at 30 June 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets			-	1,032,052	
Tangible assets	4		3,056	1,088	
<b>Current assets</b>					
Debtors	5	1,190,212		354,037	
Cash at bank and in hand		469,522		797,413	
		1,659,734		1,151,450	
<b>Creditors: amounts falling due within one year</b>	6	(6,594,363)		(2,087,531)	
<b>Net current liabilities</b>			(4,934,629)	(936,081)	
<b>Total assets less current liabilities</b>			(4,931,573)	97,059	
<b>Capital and reserves</b>					
Called up share capital	7		1	1	
Profit and loss reserves			(4,931,574)	97,058	
<b>Total equity</b>			(4,931,573)	97,059	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on 18 June 2019 and are signed on its behalf by:

C Pavlovic  
Director

Company Registration No. 09437426

# Global Creatures Administration Limited

## Notes to the Financial Statements

For the year ended 30 June 2018

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### 1 Accounting policies

#### Company information

Global Creatures Administration Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

#### 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 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 pound.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

#### 1.2 Going concern

The company has an overall net liabilities position this year of £4,931,573 (2017: net asset position of £97,059), and it has a net current liabilities position of £4,934,629 (2017: £936,081). Included within creditors are amounts totalling 2,065,020 which represent investments in the company's production of Strictly Ballroom. These sums are only repayable to the extent that the production of Strictly Ballroom generates sufficient cash. In the event that the production closes the investors are only due such sums as remain available in the production account and have no recourse to any other aspects of the company.

In addition Other Creditors includes a balance of £3,788,711 due to Global Creatures Unit Trust and other group entities. Global Creatures Unit Trust has confirmed that it will not require repayment of these sums for a period of not less than 12 months from the date of signature of these accounts. Furthermore it will advance sufficient further funds to enable to company to meet its other liabilities (with the exception of the non-recourse investor loans as detailed above) as they fall due during the course of the same 12 month period. On that basis the directors consider it appropriate to continue to prepare the accounts on the Going Concern Basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Box office income is recognised by reference to the date the production took place.

Royalty income is recognised by reference to the date the licensed production took place.

# Global Creatures Administration Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

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### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Pre-production costs	Over the expected life of the production
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.9 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

# Global Creatures Administration Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

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### 1 Accounting policies

(Continued)

#### 1.10 Equity instruments

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

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# Global Creatures Administration Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

### 1 Accounting policies

(Continued)

#### 1.15 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 are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2017 - 7).

### 3 Intangible fixed assets

#### Pre-production costs £

#### Cost

At 1 July 2017 as restated	1,571,534
Additions	3,447,065

At 30 June 2018	5,018,599
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#### Amortisation and impairment

At 1 July 2017	539,482
Amortisation charged for the year	1,982,560
Impairment losses	2,496,557

At 30 June 2018	5,018,599
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#### Carrying amount

At 30 June 2018	-
At 30 June 2017	1,032,052

More information on the impairment arising in the year is given in note .



# Global Creatures Administration Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2017	1,363
Additions	2,978
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At 30 June 2018	4,341
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<b>Depreciation and impairment</b>	
At 1 July 2017	275
Depreciation charged in the year	1,010
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At 30 June 2018	1,285
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<b>Carrying amount</b>	
At 30 June 2018	3,056
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At 30 June 2017	1,088
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### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	125,484	-
Corporation tax recoverable	834,633	314,285
Amounts due from group undertakings	-	4,017
Other debtors	230,095	35,735
	<hr/>	<hr/>
	1,190,212	354,037
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### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	214,840	15,291
Amounts due to group undertakings	3,788,711	653,643
Other taxation and social security	61,753	188,362
Other creditors	2,529,059	1,230,235
	<hr/>	<hr/>
	6,594,363	2,087,531
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# Global Creatures Administration Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

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### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
12,960	57,400
<u>          </u>	<u>          </u>

### 9 Events after the reporting date

Subsequent to the year end the Directors took the decision to close the company's West End production of Strictly Ballroom. The show closed 27 October 2018.

### 10 Parent company

The immediate parent company is Global Creatures Unit Trust by virtue of its ownership of 100% of the issued share capital of the company.

There is no ultimate controlling party.

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.