

G Wizz Studios Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

G Wizz Studios Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

G Wizz Studios Ltd

Company Information

Director	Mr G M Fulcher
Registered office	Flat 404 72 Smeed Road London E3 2TF
Accountants	Perk Accounting Ltd Office, 31 Cattle Market Street Norwich Norfolk NR1 3DY

G Wizz Studios Ltd

(Registration number: 09587635)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	9,341	12,015
Other financial assets	<u>5</u>	5,711	5,684
		<u>15,052</u>	<u>17,699</u>
Current assets			
Debtors	<u>6</u>	24,862	13,074
Cash at bank and in hand		-	5,658
		<u>24,862</u>	<u>18,732</u>
Creditors: Amounts falling due within one year	<u>7</u>	(36,983)	(33,557)
Net current liabilities		<u>(12,121)</u>	<u>(14,825)</u>
Total assets less current liabilities		2,931	2,874
Provisions for liabilities		<u>(1,775)</u>	<u>(2,283)</u>
Net assets		<u>1,156</u>	<u>591</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>1,155</u>	<u>590</u>
Shareholders' funds		<u>1,156</u>	<u>591</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 24 February 2023

G Wizz Studios Ltd

(Registration number: 09587635)

Balance Sheet as at 31 May 2022

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Mr G M Fulcher

Director

G Wizz Studios Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Flat 404 72 Smeed Road

London

E3 2TF

These financial statements were authorised for issue by the director on 24 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

G Wizz Studios Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

G Wizz Studios Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

G Wizz Studios Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2021	1,985	19,745	1,264	22,994
At 31 May 2022	1,985	19,745	1,264	22,994
Depreciation				
At 1 June 2021	865	9,636	478	10,979
Charge for the year	496	2,021	157	2,674
At 31 May 2022	1,361	11,657	635	13,653
Carrying amount				
At 31 May 2022	624	8,088	629	9,341
At 31 May 2021	1,120	10,109	786	12,015

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
Impairment		
At 1 June 2021	(5,711)	(5,711)
At 31 May 2022	(5,711)	(5,711)
Carrying amount		
At 31 May 2022	5,711	5,711

G Wizz Studios Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

6 debtors

	2022	2021
	£	£
Current		
Other debtors	24,862	13,074

7 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings	8	14,318	13,500
Trade creditors		824	1,832
Taxation and social security		17,253	14,105
Accruals and deferred income		2,508	2,280
Other creditors		2,080	1,840
		36,983	33,557

Creditors: amounts falling due after more than one year

2022	2021
£	£

8 Loans and borrowings

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	10,800	13,500
Bank overdrafts	3,518	-
	14,318	13,500

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.