

Company registration number 09935564 (England and Wales)

TURNLET FILMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

TURNLET FILMS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr D M Cleland Ingenious Media Director Limited |
| Secretary | FLB Company Secretarial Services Limited |
| Company number | 09935564 |
| Registered office | 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS |
| Auditor | Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ |

TURNLET FILMS LIMITED

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TURNLET FILMS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

| | | 2023 | | 2022 | |
|---|-------|------------------|--------------------|------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 5 | | - | | 1 |
| Current assets | | | | | |
| Debtors | 6 | 54,782 | | 763,283 | |
| Cash at bank and in hand | | 2,264,473 | | 2,347,780 | |
| | | <u>2,319,255</u> | | <u>3,111,063</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(194,855)</u> | | <u>(231,560)</u> | |
| Net current assets | | | 2,124,400 | | 2,879,503 |
| Net assets | | | <u>2,124,400</u> | | <u>2,879,504</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 38,685 | | 38,685 |
| Share premium account | 9 | | 3,863,126 | | 3,863,126 |
| Profit and loss reserves | 10 | | <u>(1,777,411)</u> | | <u>(1,022,307)</u> |
| Total equity | | | <u>2,124,400</u> | | <u>2,879,504</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 21 February 2024 and are signed on its behalf by:

Ingenious Media Director Limited
Director

Company registration number 09935564 (England and Wales)

TURNLET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Turnlet Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1010 Eskdale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TS. .

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

We draw attention to the current UK economic outlook over the coming months. The directors have considered the cash balance held by the company, and the projected administrative and other costs for the forthcoming 12 months from the date of signing of the financial statements, and consider there to be adequate resources in place. On this basis, the company is considered to be a going concern.

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, 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.

1.5 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.

TURNLET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

1.7 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.

TURNLET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Auditor's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Fees payable to the company's auditor and associates: | | |
| For audit services | | |
| Audit of the financial statements of the company | 2,100 | 2,000 |
| | <u>2,100</u> | <u>2,000</u> |

4 Employees

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

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |
| | <u>-</u> | <u>-</u> |

5 Fixed asset investments

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | - | 1 |
| | <u>-</u> | <u>1</u> |

Movements in fixed asset investments

| | Shares in subsidiaries £ |
|--------------------------|--------------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1 |
| Disposals | (1) |
| At 31 March 2023 | - |
| Carrying amount | |
| At 31 March 2023 | - |
| At 31 March 2022 | 1 |

6 Debtors

| | 2023 £ | 2022 £ |
|---|---------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 8,598 | 374,686 |
| Other debtors | 46,184 | 388,597 |
| | <u>54,782</u> | <u>763,283</u> |

TURNLET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Other creditors | 194,855 | 231,560 |

8 Called up share capital

| | 2023 Number | 2022 Number | 2023 £ | 2022 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary of 1p each | 3,868,480 | 3,868,480 | 38,685 | 38,685 |

9 Share premium account

| | 2023 £ | 2022 £ |
|--------------------------------------|-----------|-----------|
| At the beginning and end of the year | 3,863,126 | 3,863,126 |

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

10 Profit and loss reserves

| | 2023 £ | 2022 £ |
|------------------------------|-------------|-------------|
| At the beginning of the year | (1,022,307) | (661,315) |
| Loss for the year | (755,104) | (360,992) |
| At the end of the year | (1,777,411) | (1,022,307) |

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

11 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:

The auditor's report was unqualified.

| | |
|---------------------------|-----------------|
| Senior Statutory Auditor: | Terrence Bourne |
| Statutory Auditor: | Shipleys LLP |

12 Events after the reporting date

At the year end, the company had discussed a corporate guarantee with Ingenious Project Finance Limited in relation to the production entitled 'Hypnotic'. The guarantee was arranged after the year end, and is dependant on the performance of the production. In settlement of this guarantee, £2 million was paid on 15th February 2024.

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.