

Company Registration No. 10054526 (England and Wales)

Beano Studios Limited

financial statements

for the year ended 31 March 2018

Pages for filing with Registrar

FRIDAY



SCT *S7LA3EWG* #287
21/12/2018
COMPANIES HOUSE

Beano Studios Limited

Company information

| | |
|--------------------------|--|
| Directors | JHM Clayton BJH Gray ARF Hall EJ Scott |
| Company number | 10054526 |
| Registered office | 185 Fleet Street London EC4A 2HS |
| Auditor | Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB |

Beano Studios Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 8 |

Beano Studios Limited**Balance Sheet****as at 31 March 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|----------------------------|---|---------------------------|------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | 3,009,522 | | | - |
| Investments | 3 | 100 | | | 100 |
| | | <u>3,009,622</u> | | | <u>100</u> |
| Current assets | | | | | |
| Stocks | | 147,172 | | 128,798 | |
| Debtors | 4 | 3,287,381 | | 1,985,597 | |
| Cash at bank and in hand | | 101,966 | | 125,671 | |
| | | <u>3,536,519</u> | | <u>2,240,066</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(18,361,804)</u> | | <u>(8,189,594)</u> | |
| Net current liabilities | | <u>(14,825,285)</u> | | <u>(5,949,528)</u> | |
| Total assets less current liabilities | | <u><u>(11,815,663)</u></u> | | <u><u>(5,949,428)</u></u> | |
| Capital and reserves | | | | | |
| Called up share capital | 6 | 100 | | 100 | |
| Profit and loss reserves | 7 | (11,815,763) | | (5,949,528) | |
| Total equity | | <u><u>(11,815,663)</u></u> | | <u><u>(5,949,428)</u></u> | |

The directors of the company have elected not to include a copy of the profit and loss account 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 31/10/18 and are signed on its behalf by:



JHM Clayton
Director

Company Registration No. 10054526

Beano Studios Limited

Notes to the financial statements

for the year ended 31 March 2018

1 Accounting policies

Company information

Beano Studios Limited is a private company limited by shares incorporated in England and Wales. The registered office is 185 Fleet Street, London, EC4A 2HS.

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

The accounts have been prepared on the going concern basis which assumes that the company will continue in operation existence for the foreseeable future. The directors have considered the financial position of the company and the prospects for the future. They have received confirmation from the parent company that they will not withdraw financial support for the foreseeable future. On this basis, the directors believe the going concern basis to be appropriate.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services represents amounts receivable in respect of services provided to third parties and from the use of the company's intellectual property by third parties and is recognised in line with underlying contracts and agreements.

Beano Studios Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

1 Accounting policies (continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets represent the capitalised costs of an acquired television series, valued at historical cost.

The costs of the television series are amortised in line with income recognised in the current period, taking into account the total estimated income for the series. Where estimates of total income are subsequently revised, resulting in a reduction in the fair value of the capitalised asset, provision is made to write the unamortised costs down to the revised fair value.

1.5 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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.

Beano Studios Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

1 Accounting policies (continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

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 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 balance sheet 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.

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.

Beano Studios Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

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.

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.

1.10 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.

Beano Studios Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

1 Accounting policies (continued)

1.12 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 Intangible fixed assets

| | £ |
|------------------------------------|-----------|
| Cost | |
| At 1 April 2017 | - |
| Additions | 4,180,457 |
| At 31 March 2018 | 4,180,457 |
| Amortisation and impairment | |
| At 1 April 2017 | - |
| Amortisation charged for the year | 1,170,935 |
| At 31 March 2018 | 1,170,935 |
| Carrying amount | |
| At 31 March 2018 | 3,009,522 |
| At 31 March 2017 | - |

3 Fixed asset investments

| | 2018 | 2017 |
|-------------|------|------|
| | £ | £ |
| Investments | 100 | 100 |

Beano Studios Limited**Notes to the financial statements (continued)****for the year ended 31 March 2018****3 Fixed asset investments (continued)****Movements in fixed asset investments**

| | Shares in group undertakings £ |
|---------------------------------|---|
| Cost or valuation | |
| At 1 April 2017 & 31 March 2018 | 100 |
| Carrying amount | |
| At 31 March 2018 | 100 |
| At 31 March 2017 | 100 |

4 Debtors

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 517,852 | 37,556 |
| Corporation tax recoverable | 2,575,936 | 1,487,382 |
| Amounts owed by group undertakings | 55,422 | 200,565 |
| Other debtors | 138,171 | 260,094 |
| | <u>3,287,381</u> | <u>1,985,597</u> |

5 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-------------------|------------------|
| Trade creditors | 254,652 | 301,678 |
| Amounts due to group undertakings | 17,003,356 | 7,393,444 |
| Other taxation and social security | 52,126 | - |
| Other creditors | 1,051,670 | 494,472 |
| | <u>18,361,804</u> | <u>8,189,594</u> |

Beano Studios Limited

Notes to the financial statements (continued)

for the year ended 31 March 2018

6 Called up share capital

| | 2018 | 2017 |
|-------------------------------|------------|------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary share of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

The ordinary share carries a vote and is entitled to any dividend or capital distribution.

7 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

8 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.

The senior statutory auditor was Gavin Black.

The auditor was Henderson Loggie.

9 Parent company

The company is a wholly owned subsidiary of D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D.C. Thomson & Company Limited.