

**VERSA MANCHESTER STUDIOS LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Versa Manchester Studios Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2022**

---

**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2—3
Independent Auditor's Report	4—6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10—15

**Versa Manchester Studios Limited**  
**Company Information**  
**For The Year Ended 31 December 2022**

---

<b>Directors</b>	Mr Michael Ingall Mr Frederick Graham-Watson Mr Charlie Ingall Mr Suresh Gorasia Mr Jonathan Raine
<b>Company Number</b>	10283688
<b>Registered Office</b>	C/O Allied London, Suite 1, Bonded Warehouse 18 Lower Byrom Street Manchester Greater Manchester M3 4AP
<b>Auditors</b>	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR

**Versa Manchester Studios Limited**  
**Company No. 10283688**  
**Directors' Report For The Year Ended 31 December 2022**

---

The directors present their report and the financial statements for the year ended 31 December 2022 .

**Principal Activity**

The principal activity of the business is that of letting of studio facilities.

**Review of the Business**

During the year the company made a loss of £760,455 (2021: £1,704,714 loss).

**Directors**

The directors who held office during the year were as follows:

Mr Michael Ingall

Mr Frederick Graham-Watson

Mr Charlie Ingall

Mr Suresh Gorasia

Mr Jonathan Raine

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Versa Manchester Studios Limited**  
**Directors' Report (continued)**  
**For The Year Ended 31 December 2022**

---

**Statement of Disclosure of Information to Auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small Company Rules**

This report has 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.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

**Auditors**

In March 2023, Cowgill Holloway LLP were appointed as auditors. Cowgill Holloway LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

-----

Mr Suresh Gorasia

Director

1 September 2023

**Independent Auditor's Report  
to the Members of  
Versa Manchester Studios Limited**

---

## **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Versa Manchester Studios Limited (the 'Company') for the year ended 31 December 2022 which comprises Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **Material Uncertainty related to Going Concern**

We draw attention to note 2.2 to the financial statements, which indicates that the Company is in a net current liability position and is dependent on group and related party support as well as investment in its operations in order for the Company to become profitable and independently cash generative. As stated in note 2.2, these events or conditions, along with other matters as set out in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Directors report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Independent Auditor's Report (continued)**  
**to the Members of**  
**Versa Manchester Studios Limited**

---

**Matters on Which We Are Required to Report by Exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the accounting policies and the UK Companies Act 2006; and industry related such as compliance with health and safety and advertising standards legislation. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates as well as inappropriate revenue cut-off. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
  - Challenging assumptions and judgements made by management in their significant accounting estimates, in particular around the fixed assets and any impairment considerations;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or including specific keywords;
  - Revenue year end cut-off procedures;
  - Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
  - Obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and other evidence gathered during the course of the audit.
  - Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report (continued)**  
**to the Members of**  
**Versa Manchester Studios Limited**

---

**Use Of Our Report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

---

Stuart Stead (Senior Statutory Auditor)  
for and on behalf of Cowgill Holloway LLP , Statutory Auditor

1 September 2023

Cowgill Holloway LLP  
Regency House  
45-53 Chorley New Road  
Bolton  
BL1 4QR



**Versa Manchester Studios Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		2,147,172	2,863,580
Cost of sales		(802,133 )	(2,440,052 )
<b>GROSS PROFIT</b>		1,345,039	423,528
Administrative expenses		(2,098,086 )	(2,006,888 )
<b>OPERATING LOSS</b>	<b>3</b>	(753,047 )	(1,583,360 )
Loss on disposal of fixed assets		-	(93,868 )
Interest payable and similar charges	<b>5</b>	(67,211 )	(27,486 )
<b>LOSS BEFORE TAXATION</b>		(820,258 )	(1,704,714 )
Tax on Loss	<b>6</b>	59,803	-
<b>LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR</b>		(760,455 )	(1,704,714 )
<b>LOSS FOR THE FINANCIAL YEAR</b>		(760,455 )	(1,704,714 )
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(760,455 )	(1,704,714 )

The notes on pages 10 to 15 form part of these financial statements.

**Versa Manchester Studios Limited**  
**Statement of Financial Position**  
**As At 31 December 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	7		1,318,753		1,219,431
Investments	8		-		100
			<u>1,318,753</u>		<u>1,219,531</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,058,355		6,918,238	
Cash at bank and in hand		-		218,372	
		<u>1,058,355</u>		<u>7,136,610</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	<u>(6,040,562 )</u>		<u>(10,968,964 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(4,982,207 )</u>		<u>(3,832,354 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,663,454 )</u>		<u>(2,612,823 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		<u>(708,900 )</u>		<u>(999,076 )</u>
<b>NET LIABILITIES</b>			<u>(4,372,354 )</u>		<u>(3,611,899 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100		100
Income Statement			<u>(4,372,454 )</u>		<u>(3,611,999 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(4,372,354)</u>		<u>(3,611,899)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

-----  
Mr Suresh Gorasia

Director

1 September 2023

The notes on pages 10 to 15 form part of these financial statements.

**Versa Manchester Studios Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2022**

	<b>Share Capital</b>	<b>Income Statement</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2021	100	(1,907,285 )	(1,907,185)
Loss for the year and total comprehensive income	-	(1,704,714 )	(1,704,714)
As at 31 December 2021 and 1 January 2022	<u>100</u>	<u>(3,611,999 )</u>	<u>(3,611,899)</u>
Loss for the year and total comprehensive income	-	(760,455 )	(760,455)
As at 31 December 2022	<u>100</u>	<u>(4,372,454 )</u>	<u>(4,372,354)</u>

The notes on pages 10 to 15 form part of these financial statements.

**Versa Manchester Studios Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

---

**1. General Information**

Versa Manchester Studios Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10283688. The registered office is C/O Allied London, Suite 1, Bonded Warehouse, 18 Lower Byrom Street, Manchester, Greater Manchester, M3 4AP.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

On 5th January 2022, the company changed its name to Manchester Studios Limited from All Studios Holdings Limited. On 27th July 2022, the company changed its name to Versa Manchester Studios Limited from Manchester Studios Limited.

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2.8).

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.

**2.2. Going Concern Disclosure**

The company is in a net current liability position as at 31 December 2022 of £4,982,207. Versa Manchester Studios Limited has various obligations it is required to meet and as a result has undertaken a thorough going concern review to ensure the company will continue to be able to meet its liabilities for the next year from the signing date of the accounts.

The company has £1,802,855 that is owed to group undertakings as at 31 December 2022. These are repayable on demand and not interest bearing. However, the directors have received confirmation from the parties that these liabilities will not be demanded within the next 12-month period from the signing date of the accounts. Amounts owed by related parties of £20,222 as at 31 December 2022 do not form part of the expected cashflow post year-end in the going concern assessment. Other creditors include £821,354 relating to a rent-free accounting adjustment. This amount is not required to be settled in cash terms.

However, the loss generated in the current year, the net current liability position and the group support that is not legally binding indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Despite the uncertainty described above, following a review of the make-up of the balance sheet and existence of support offered by group undertakings, combined with an assessment of the company's cashflow forecasts for a period of at least 12 months from the signing date of the financial statements, the board has concluded that the company will be able to continue to meet its liabilities as they fall due and continue in operational existence for at least 12 months from the date of approval of these financial statements. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

**2.3. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts and is predominantly rental income.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	5 years straight line
Fixtures & Fittings	5 years straight line
Computer Equipment	5 years straight line

**2.5. Leases**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Their annual rents are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. Reverse premiums and similar incentives received to enter into operating leases are released to the Statement of Comprehensive Income over the term of the lease.

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement.

**Versa Manchester Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

---

**2.6. Financial Instruments**

**Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**2.7. Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the Directors have made the following judgements:

**Carrying value of tangible assets**

The Company holds tangible assets stated at cost less depreciation and any provision for impairment. The Directors' have assessed the recoverability of the assets based on market conditions, economic forecasts and cashflow estimates.

**3. Operating Loss**

The company had no employees during the year other than the directors, who received no remuneration.

The operating loss is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	389,960	372,814
	<u>389,960</u>	<u>372,814</u>

**4. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2022</b>	<b>2021</b>
Directors	5	5
	<u>5</u>	<u>5</u>

**5. Interest Payable and Similar Charges**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other finance charges	67,211	27,486
	<u>67,211</u>	<u>27,486</u>

**Versa Manchester Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**6. Tax on Profit**

	<b>Tax Rate</b>		<b>2022</b>	<b>2021</b>
	<b>2022</b>	<b>2021</b>	<b>£</b>	<b>£</b>
<b>Current tax</b>				
UK Corporation Tax	19.0%	19.0%	(59,803 )	-
<b>Total tax charge for the period</b>			<u>(59,803 )</u>	<u>-</u>
			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
<b>Profit before tax</b>			<u>(820,258)</u>	<u>(1,704,714)</u>
Tax on profit at 19% (UK standard rate)			(155,849 )	(323,896 )
Goodwill/depreciation not allowed for tax			74,092	70,835
Group relief			81,757	253,061
Tax incentives			(59,803 )	-
<b>Total tax charge for the period</b>			<u>(59,803)</u>	<u>-</u>

**Factors that may affect future tax changes**

The main rate of corporation tax in force at the Statement of Financial Position date was 19%.  
An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 03 March 2021 and substantively enacted on 24 May 2021.

Deferred Tax balances and charges would be calculated based on the rate enacted as at 31 December 2022 . The company does not have a deferred tax balance at the year-end, nor any deferred tax charges during the year.

**7. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2022	14,200	1,750,652	14,915	1,779,767
Additions	-	487,874	1,408	489,282
As at 31 December 2022	<u>14,200</u>	<u>2,238,526</u>	<u>16,323</u>	<u>2,269,049</u>
<b>Depreciation</b>				
As at 1 January 2022	8,757	550,404	1,175	560,336
Provided during the period	2,840	381,163	5,957	389,960
As at 31 December 2022	<u>11,597</u>	<u>931,567</u>	<u>7,132</u>	<u>950,296</u>
<b>Net Book Value</b>				
As at 31 December 2022	<u>2,603</u>	<u>1,306,959</u>	<u>9,191</u>	<u>1,318,753</u>
As at 1 January 2022	<u>5,443</u>	<u>1,200,248</u>	<u>13,740</u>	<u>1,219,431</u>

Included in Fixtures and Fittings are assets held under a hire purchase agreement with a Net Book Value of £130,144 (2021: £190,210).

**Versa Manchester Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**8. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 January 2022	100
Disposals	(100 )
As at 31 December 2022	-
<b>Provision</b>	
As at 1 January 2022	-
As at 31 December 2022	-
<b>Net Book Value</b>	
As at 31 December 2022	-
As at 1 January 2022	100

During the year, the company disposed of 100% of the Share Capital in All Studios Birchwood Limited, the principal activity of which was that of a dormant company. The company was registered in England & Wales with the registered address being C/O Allied London, Suite 1, Bonded Warehouse, 18 Lower Byrom Street, Manchester, Greater Manchester, M3 4AP.

**9. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	740,544	296,119
Prepayments and accrued income	193,348	297,912
Other debtors	104,241	141,765
Amounts owed by group undertakings	-	5,797,063
Amounts owed by related parties	20,222	385,379
	<u>1,058,355</u>	<u>6,918,238</u>

Amounts due from group undertakings and related parties are repayable on demand and not interest bearing.

**10. Creditors: Amounts Falling Due Within One Year**

	<b>2022 £</b>	<b>2021 £</b>
Net obligations under finance leases	41,000	89,466
Trade creditors	1,356,197	1,366,444
Bank loans and overdrafts	259,676	250,200
Other creditors	1,241,354	1,365,930
Accruals and deferred income	1,339,480	1,231,071
Amounts owed to group undertakings	1,802,855	100
Amounts owed to related parties	-	6,665,753
	<u>6,040,562</u>	<u>10,968,964</u>

The hire purchase contract commenced in March 2020 and has a 3-year term. Under the contract, the provider of the assets retains ownership until the end of the agreement term and all amounts have been paid.

Included within other creditors is an amount of £220,000 (2021: £500,000) that is owed to Mr M Ingall, a director of the company.

Amounts due to group undertakings and related parties are repayable on demand and not interest bearing.

**Versa Manchester Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**11. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	-	49,876
Bank loans	708,900	949,200
	<u>708,900</u>	<u>999,076</u>

The loan was secured in October 2020 with an initial term of 3 years. In March 2021, the term was extended to a period of 6 years after the loan amount has been drawn. Interest is charged at 3.5% above bank base rate, with the initial 12-month period being interest free. Security is held against this loan by means of fixed and floating charges over the assets, rents receivable and rights of the company.

**12. Obligations Under Finance Leases**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	41,000	89,466
Later than one year and not later than five years	-	49,876
	<u>41,000</u>	<u>139,342</u>
	<u>41,000</u>	<u>139,342</u>

**13. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £ 1.000 each	100	100

**14. Financial Instruments**

The company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value. There are no financial instruments at fair value through profit and loss.

**15. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	702,471	702,471
Later than one year and not later than five years	3,449,884	3,449,884
Later than five years	15,661,277	16,363,748
	<u>19,813,632</u>	<u>20,516,103</u>



**Versa Manchester Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

---

**16. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group. There are no other related party transactions other than as disclosed.

**Adept Corporate Services Limited**

Adept Corporate Services Limited and Versa Manchester Studios Limited share common directors.  
The company owes £nil (2021: £80,000) to Adept Corporate Services Limited.

**All Plus Management Limited**

All Plus Management Limited and Versa Manchester Studios Limited share common directors.  
The company owes £nil (2021: £283,333) to All Plus Management Limited.

**Capital Properties (UK) Two Limited**

Capital Properties (UK) Two Limited and Versa Manchester Studios Limited share common directors.  
The company owes £nil (2021: £2,900,487) to Capital Properties (UK) Two Limited.

**Panorama Capital Limited**

Panorama Capital Limited and Versa Manchester Studios Limited share common directors.  
The company owes £nil (2021: £2,740,833) to Panorama Capital Limited.

**St Johns Estate Management Company Limited**

St Johns Estate Management Company Limited and Versa Manchester Studios Limited share common directors.  
The company is owed £20,222 (2021: £20,222) by St Johns Estate Management Company Limited.

**Versa Holdco (Trading) Limited**

Versa Holdco (Trading) Limited and Versa Manchester Studios Limited share common directors. The company owes £nil to Versa Holdco (Trading) Limited (2021: £119,417).

**Versa (Kidd House Investments) Limited**

Versa (Kidd House Investments) Limited and Versa Manchester Studios Limited share common directors. The company owes £nil to Versa (Kidd House Investments) Limited (2021: £175,876).

**Versa (ABC) Limited**

Versa (ABC) Limited and Versa Manchester Studios Limited share common directors.  
The company owes £nil (2021: £106,607) to Versa (ABC) Limited.

**Versa (Kidd House Holdings) Limited**

Versa (Kidd House Holdings) Limited and Versa Manchester Studios Limited share common directors.  
The company owes £nil (2021: £258,800) to Versa (Kidd House Holdings) Limited.

**Versa (Kidd House Studios) Limited**

Versa (Kidd House Studios) Limited and Versa Manchester Studios Limited share common directors.  
The company is owed £nil (2021: £365,037) by Versa (Kidd House Studios) Limited.

**Transactions with directors**

The loans made to and from the company are not subject to interest and are repayable on demand.

At 31 December 2022 Versa Manchester Studios Limited owes £220,000 to Mr M Ingall (2021: £500,000). There have been no advances to Versa Manchester Studios Limited made during the year. There have been repayments of £280,000 made to Mr M Ingall during the year.

**17. Ultimate Parent Undertaking and Controlling Party**

The company's parent company is Versa Holdco (Investment) Limited, a company registered in England & Wales. In the opinion of the directors Versa Holdco (Investment) Limited has no 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.