

COMPANY REGISTRATION NUMBER: 10320947

Phantom Thread Limited

Filleted Financial Statements

30 September 2019

Phantom Thread Limited
Statement of Financial Position
30 September 2019

		30 Sep 19	14 Apr 18
	Note	£	£
Current assets			
Debtors	6	51	1,110,751
Cash at bank and in hand		95,223	363,349
		-----	-----
		95,274	1,474,100
Creditors: amounts falling due within one year	7	95,273	1,474,099
		-----	-----
Net current assets		1	1
		----	----
Total assets less current liabilities		1	1
		----	----
Net assets		1	1
		----	----
Capital and reserves			
Called up share capital	8	1	1
		----	----
Shareholders funds		1	1
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 June 2020 , and are signed on behalf of the board by:

M Ellison

Director

Company registration number: 10320947

Phantom Thread Limited

Notes to the Financial Statements

Period from 15 April 2018 to 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Significant estimation technique adopted

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Turnover" below.

Comparatives

The accounts cover the period from 15 April 2018 through to 30 September 2019. The comparatives cover the period from 3 June 2017 through to 14 April 2018.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover relates to the production of the film entitled "Phantom Thread". It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Employees

The company has been incorporated to produce a film called "Phantom Thread". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

5. Tax on loss

Major components of tax income

	Period from 15 Apr 18 to 30 Sep 19 £	Period from 3 Jun 17 to 14 Apr 18 £
Current tax:		
UK current tax income	–	(993,431)
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Tax on loss	–	(993,431)
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Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is the same as (2018: lower than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	Period from 15 Apr 18 to 30 Sep 19	Period from 3 Jun 17 to 14 Apr 18
	£	£
Loss on ordinary activities before taxation	—	(993,431)
Film tax relief	—	(993,431)

6. Debtors

	30 Sep 19	14 Apr 18
	£	£
Trade debtors	—	6,145
Corporation tax recoverable	—	993,431
Other debtors	51	111,175
	51	1,110,751

7. Creditors: amounts falling due within one year

	30 Sep 19	14 Apr 18
	£	£
Accruals and deferred income	95,273	476,990
Social security and other taxes	—	1,667
Production loan	—	993,429
Other creditors	—	2,013
	95,273	1,474,099

The loan has been secured against the anticipated future film tax credit.

8. Called up share capital

Issued, called up and fully paid

	30 Sep 19		14 Apr 18	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1.00	1	1.00

9. Contingent liabilities

Charges have been made against the film in favour of the following parties to secure their interests in the copyright of and title to the film: Mufg Union Bank, N.A.

10. Summary audit opinion

The auditor's report for the period dated 23 June 2020 was unqualified.

The senior statutory auditor was Stephen Joberns , for and on behalf of Shipleys LLP .

11. Related party transactions

The company was under the control of Codyanna LLC throughout the period. During the period the following related-party transactions took place. All transactions related to the production of the film "Phantom Thread" and arose on an arm's-length basis through the normal course of business. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

12. Controlling party

In the opinion of the directors the parent undertaking and controlling party is Codyanna LLC, a company incorporated in United States of America.

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.