

**Wild Immersion Productions
Limited**

Unaudited Financial Statements

Period Ended

31 December 2019

Company Number 10812222

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Wild Immersion Productions Limited

Registered number:10812222

Statement of Financial Position As at 31 December 2019

	Note	31 December 2019 £	30 June 2018 £
Current assets			
Debtors: amounts falling due within one year	5	511,704	-
Cash at bank and in hand		7,428	12,231
		<u>519,132</u>	<u>12,231</u>
Creditors: amounts falling due within one year	6	(1,199,279)	(1,000)
Net current assets liabilities		<u>(680,147)</u>	<u>11,231</u>
Total assets less current liabilities		<u>(680,147)</u>	<u>11,231</u>
Creditors: amounts falling due after more than one year	7	-	(293,380)
Net liabilities		<u>(680,147)</u>	<u>(282,149)</u>
Capital and reserves			
Called up share capital	8	910	910
Profit and loss account		(681,057)	(283,059)
		<u>(680,147)</u>	<u>(282,149)</u>

Wild Immersion Productions Limited

Registered number:10812222

Statement of Financial Position (continued)

As at 31 December 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G Molsson

Director

Date: 14/01/2021



The notes on pages 4 to 8 form part of these financial statements.

Wild Immersion Productions Limited

Statement of Changes in Equity For the Period Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2017	910	-	910
Comprehensive income for the period			
Loss for the period	-	(283,059)	(283,059)
At 1 July 2018	910	(283,059)	(282,149)
Comprehensive income for the Period			
Loss for the Period	-	(397,998)	(397,998)
At 31 December 2019	910	(681,057)	(680,147)

The notes on pages 4 to 8 form part of these financial statements.

Wild Immersion Productions Limited

Notes to the Financial Statements For the Period Ended 31 December 2019

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the period ended 31 December 2019 and are presented to the nearest pound.

The principal activity of the Company during the period was that of film and TV production services.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The Company is a United Kingdom private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is C/O New Media Law LLP, 24 Hanover Square, London, United Kingdom, W1S 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the Company could require further funding or support.

The Company made a loss in the 2019 period however the Directors are confident that the Company, together with inward investment in 2020, will be able to meet liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements and therefore the going concern basis of preparation has been adopted.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Wild Immersion Productions Limited

Notes to the Financial Statements For the Period Ended 31 December 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price.

Wild Immersion Productions Limited

Notes to the Financial Statements For the Period Ended 31 December 2019

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

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

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's accounting streams and year end financial position the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

Wild Immersion Productions Limited

Notes to the Financial Statements For the Period Ended 31 December 2019

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

5. Debtors

	31 December 2019 £	30 June 2018 £
Amounts owed by group undertakings	504,867	-
Other debtors	6,837	-
	<u>511,704</u>	<u>-</u>

Amounts owed by group undertakings are interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	31 December 2019 £	30 June 2018 £
Amounts owed to group undertakings	1,039,854	-
Directors loans	154,425	-
Accruals	5,000	1,000
	<u>1,199,279</u>	<u>1,000</u>

Amounts owed to group undertakings and directors loan balances are interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	31 December 2019 £	30 June 2018 £
Other creditors	-	293,380
	<u>-</u>	<u>293,380</u>

Wild Immersion Productions Limited

Notes to the Financial Statements For the Period Ended 31 December 2019

8. Share capital

	31 December 2019 £	30 June 2018 £
Allotted, called up and fully paid		
910 (2018 - 910) Ordinary shares of £1.00 each	<u>910</u>	<u>910</u>

9. Related party transactions

The Company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

During the period £35,000 (June 2018: £49,807) was paid to a director for services to the company.

10. Controlling party

On 14 September 2018, the immediate parent and ultimate controlling party became Wild Immersion Limited.