

Report of the Directors and
Unaudited Consolidated Financial Statements for the Year Ended 31 March 2023
for
Moonage Pictures Limited

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for the Year Ended 31 March 2023

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Moonage Pictures Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

W A Gould
M C Read
Ms F Tiplady
BBC Studios Corporate Services Limited

REGISTERED OFFICE:

39 Long Acre
London
WC2E 9LG

REGISTERED NUMBER:

10956051 (England and Wales)

ACCOUNTANTS:

We'll Mind Your Own Business LTD
39 Long Acre
London
WC2E 9LG

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of television production.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

W A Gould
M C Read
Ms F Tiplady
BBC Studios Corporate Services Limited

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Ms F Tiplady - Director

22 December 2023

Consolidated Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		12,192,044	17,545,933
Cost of sales		<u>15,222,202</u>	<u>16,516,635</u>
GROSS (LOSS)/PROFIT		(3,030,158)	1,029,298
Administrative expenses		<u>1,948,479</u> (4,978,637)	<u>1,693,817</u> (664,519)
Other operating income		<u>1,211</u>	<u>651</u>
OPERATING LOSS	4	(4,977,426)	(663,868)
Interest receivable and similar income		<u>679</u> (4,976,747)	<u>226</u> (663,642)
Interest payable and similar expenses		<u>-</u>	<u>283</u>
LOSS BEFORE TAXATION		(4,976,747)	(663,925)
Tax on loss		<u>(5,615,932)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>639,185</u>	<u>(663,925)</u>
Profit/(loss) attributable to:			
Owners of the parent		664,755	(697,317)
Non-controlling interests		<u>(25,570)</u> <u>639,185</u>	<u>33,392</u> <u>(663,925)</u>

Consolidated Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	6		2,171		1,113
Investments	7		-		-
			<u>2,171</u>		<u>1,113</u>
CURRENT ASSETS					
Stocks	8	65,655,015		6,867,243	
Debtors	9	17,359,890		3,933,914	
Cash at bank and in hand		<u>7,696,543</u>		<u>11,262,066</u>	
		90,711,448		22,063,223	
CREDITORS					
Amounts falling due within one year	10	<u>89,378,064</u>		<u>21,367,965</u>	
NET CURRENT ASSETS			<u>1,333,384</u>		<u>695,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,335,555</u>		<u>696,371</u>

The notes form part of these financial statements

Consolidated Balance Sheet - continued
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium			1,350,000		1,350,000
Retained earnings			(22,365)		(687,120)
SHAREHOLDERS' FUNDS			<u>1,327,636</u>		<u>662,881</u>
NON-CONTROLLING INTERESTS	11		<u>7,919</u>		<u>33,490</u>
TOTAL EQUITY			<u>1,335,555</u>		<u>696,371</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements have been prepared 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 22 December 2023 and were signed on its behalf by:

Ms F Tiplady - Director

Company Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	6		2,171		1,113
Investments	7		<u>107</u>		<u>53</u>
			2,278		1,166
CURRENT ASSETS					
Stocks	8	130,417		-	
Debtors	9	2,212,082		6,685,793	
Cash at bank		<u>3,070,727</u>		<u>2,681,636</u>	
		5,413,226		9,367,429	
CREDITORS					
Amounts falling due within one year	10	<u>4,121,262</u>		<u>8,763,116</u>	
NET CURRENT ASSETS			<u>1,291,964</u>		<u>604,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,294,242</u>		<u>605,479</u>

The notes form part of these financial statements

Company Balance Sheet - continued
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium			1,350,000		1,350,000
Retained earnings			(55,759)		(744,522)
SHAREHOLDERS' FUNDS			<u>1,294,242</u>		<u>605,479</u>
Company's profit/(loss) for the financial year			<u>688,763</u>		<u>(754,719)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared 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 22 December 2023 and were signed on its behalf by:

Ms F Tiplady - Director

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Moonage Pictures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively

Turnover

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Production revenue is usually recognised on delivery of the show to the customer. Overspends are recognised as soon as they arise and anticipated underspends are recognised on the completion of the programme.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress, representing completed programmes and productions in progress, include an attributable portion of overheads and are stated at the lower of cost and net realisable value. Production costs are released to the profit and loss account on the delivery of programmes to the broadcaster, at which time the turnover is also recognised.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2022 - 6) .

The average number of employees by undertakings that were proportionately consolidated during the year was 23 (2022 - 4) .

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>979</u>	<u>2,274</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

6. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	4,475	6,449	3,732	14,656
Additions	-	952	1,085	2,037
At 31 March 2023	<u>4,475</u>	<u>7,401</u>	<u>4,817</u>	<u>16,693</u>
DEPRECIATION				
At 1 April 2022	4,475	6,434	2,634	13,543
Charge for year	-	87	892	979
At 31 March 2023	<u>4,475</u>	<u>6,521</u>	<u>3,526</u>	<u>14,522</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>880</u>	<u>1,291</u>	<u>2,171</u>
At 31 March 2022	<u>-</u>	<u>15</u>	<u>1,098</u>	<u>1,113</u>

Company

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	4,475	6,449	3,732	14,656
Additions	-	952	1,085	2,037
At 31 March 2023	<u>4,475</u>	<u>7,401</u>	<u>4,817</u>	<u>16,693</u>
DEPRECIATION				
At 1 April 2022	4,475	6,434	2,634	13,543
Charge for year	-	87	892	979
At 31 March 2023	<u>4,475</u>	<u>6,521</u>	<u>3,526</u>	<u>14,522</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>880</u>	<u>1,291</u>	<u>2,171</u>
At 31 March 2022	<u>-</u>	<u>15</u>	<u>1,098</u>	<u>1,113</u>

7. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakin £
COST	
At 1 April 2022	53
Additions	54
At 31 March 2023	<u>107</u>
NET BOOK VALUE	
At 31 March 2023	<u>107</u>
At 31 March 2022	<u>53</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Alconleigh Productions Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

	%
Class of shares:	holding
Ordinary	51.00

Moonage Pictures (Intergalactic) Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

	%
Class of shares:	holding
Ordinary	100.00

Moonage Pictures (Project IV) Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

	%
Class of shares:	holding
Ordinary	100.00

7. **FIXED ASSET INVESTMENTS - continued**

Moonage Pictures (The Gentlemen) Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

%

Class of shares: holding

Ordinary 100.00

Moonage Pictures (Good Girl) Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

%

Class of shares: holding

Ordinary 100.00

Moonage Pictures (The Five) Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

%

Class of shares: holding

Ordinary 100.00

Hartley Pictures Limited

Registered office: Registered in United Kingdom.

Nature of business: Television programme production activities

%

Class of shares: holding

Ordinary 51.00

8. **STOCKS**

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Work-in-progress	65,655,015	6,867,243	130,417	-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade debtors	8,161,498	2,027,936	1,848,169	2,731,366
Other debtors	3,364,488	225,118	145,941	3,043,879
Tax	5,615,932	-	-	-
VAT	-	1,433,242	-	669,930
Prepayments and accrued income	217,972	247,618	217,972	240,618
	<u>17,359,890</u>	<u>3,933,914</u>	<u>2,212,082</u>	<u>6,685,793</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade creditors	1,110,945	892,840	138,295	5,016,051
Social security and other taxes	77,093	48,145	102,263	48,145
VAT	1,075,090	-	224,551	-
Other creditors	7,719,122	1,476,368	184,044	59,691
Net Wages Payable	504,490	65,281	119,633	65,281
Accruals and deferred income	78,891,324	18,885,331	3,352,476	3,573,948
	<u>89,378,064</u>	<u>21,367,965</u>	<u>4,121,262</u>	<u>8,763,116</u>

11. NON-CONTROLLING INTERESTS

	31.3.23	31.3.22
	£	£
At 31 March 2022	33,391	-
Minority interest in share capital	98	98
Minority interest in profit for year	<u>(25,570)</u>	<u>33,392</u>
	<u>7,919</u>	<u>33,490</u>

Minority interest in group financial statements for the year calculated for subsidiaries Alconleigh Productions Limited and Hartley Pictures Limited where the parent company holds 51% on share capital.

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.