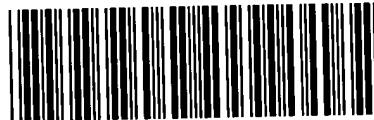


Company Registration No. 11077406 (England and Wales)

**Zephyr Special Couple Ltd.**

**Annual report and unaudited financial statements  
for the year ended 31 January 2021**

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**Zephyr Special Couple Ltd.**

**Company information**

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<b>Director</b>	Christopher Curling
<b>Company number</b>	11077406
<b>Registered office</b>	71 Queen Victoria Street London EC4V 4BE

## **Zephyr Special Couple Ltd.**

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**Zephyr Special Couple Ltd.**

**Director's report  
For the year ended 31 January 2021**

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The director presents his annual report and financial statements for the year ended 31 January 2021.

**Principal activities**

The principal activity of the company is that of motion picture production.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Christopher Curling

**Covid-19**

The global outbreak of the coronavirus disease ("COVID-19") was declared a pandemic by the World Health Organisation in March 2020. There was no impact on the company.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*Chris Curling*

.....  
Christopher Curling  
**Director**

Date: 8 . N o v . 2 0 2 1 .....

**Zephyr Special Couple Ltd.**

**Income statement**

**For the year ended 31 January 2021**

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		<b>Year ended 31 January 2021 £</b>	<b>Period ended 31 January 2020 £</b>
	<b>Notes</b>		
Turnover		22,066	1,075,636
Cost of sales		(10,342)	(1,331,853)
<b>Gross profit/(loss)</b>		<b>11,724</b>	<b>(256,217)</b>
Administrative expenses		(11,724)	(14,694)
<b>Loss before taxation</b>		<b>-</b>	<b>(270,911)</b>
Tax on loss	<b>3</b>	-	270,911
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

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**Zephyr Special Couple Ltd.**

**Statement of financial position  
As at 31 January 2021**

	Notes	£	2021 £	£	2020 £
<b>Current assets</b>					
Debtors	4	443,062		433,832	
Cash at bank and in hand		716,338		1,713,564	
		<u>1,159,400</u>		<u>2,147,396</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,159,399)</u>		<u>(2,147,395)</u>	
<b>Net current assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6		<u>1</u>		<u>1</u>

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 8 Nov 2021

*Chris Curling*

Christopher Curling  
Director

Company Registration No. 11077406

**Notes to the financial statements**  
**For the year ended 31 January 2021**

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**1 Accounting policies**

**Company information**

Zephyr Special Couple Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

**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**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Reporting period**

The current period of accounts are presented for the year to 31 January 2021. However, the prior period of accounts was the 14 month period from 1 December 2018 to 31 January 2020. It was extended to align with the completion of the production. As a result, the accounts are not entirely comparable.

**1.4 Turnover**

In respect of long-term contracts for ongoing services, turnover represents the value of work done in the period, including estimates for amounts not invoiced. Value of work done in respect of long-term contracts and contracts for ongoing services is determined by reference to the stage of completion.

The "percentage of completion" method is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided they will be recovered.

Notes to the financial statements (continued)  
For the year ended 31 January 2021

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**1 Accounting policies (continued)**

**1.5 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.6 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 statement of financial position 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, 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.

***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 Accounting policies (continued)**

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.8 Taxation**

The tax expense represents the sum of the tax currently recoverable and deferred tax.

***Current tax***

The tax currently recoverable is based on relievable losses arising in the year as the result of film tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying film development expenditure and exclude items of income or expense that are taxable or deductible in other years, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

**1.9 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 in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020 - 0).

**Zephyr Special Couple Ltd.****Notes to the financial statements (continued)****For the year ended 31 January 2021****3 Taxation**

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	(270,911)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit/(loss) before taxation	-	(270,911)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 0% (2020: 19.00%)	-	(51,473)
Enhanced losses arising from the film tax credit	-	(230,533)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	-	(65,019)
Losses carried forward	-	76,114
Taxation charge/(credit) for the period	-	(270,911)

**4 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	270,911	270,911
Amounts owed by group undertakings	1	1
Other debtors	172,150	162,920
	443,062	433,832

**5 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Other creditors	1,159,399	2,147,395

**Zephyr Special Couple Ltd.**

**Notes to the financial statements (continued)**

**For the year ended 31 January 2021**

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**6 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**7 Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.