

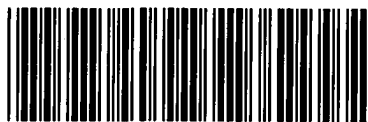
Registration number: 11119647

# Silvergate Media Creature Cases Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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## **Silvergate Media Creature Cases Limited**

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## **Silvergate Media Creature Cases Limited**

### **Company Information**

<b>Directors</b>	Michael Charles Hermann Jacqueline Louise Marshall Darren Nigel Hopgood
<b>Registered office</b>	12th Floor Brunel Building 2 Canalside Walk London United Kingdom W2 1DG
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford United Kingdom WD17 1JJ

**Silvergate Media Creature Cases Limited**  
**Strategic Report for the Year Ended 31 March 2023**

The directors present their strategic report for the company's accounts, for the year ended 31 March 2023.

**Business review**

Turnover for the year ended 31 March 2023 was nil (2022: \$15,400,000) and the loss after tax was \$409,883 (2022: \$1,575,056 profit).

Net assets at 31 March 2023 were \$1,144,544 (2022: \$1,554,427).

The company's turnover is generated by the licensing and merchandising of TV content and related IP.

**Principal risks and uncertainties**

**Competition**

The market in which the company operates is competitive. The key challenges are in securing broadcaster television sales as well as licensing and merchandise partners in key territories to deliver products to market.

**Financial key performance indicators**

The directors monitor the growth of the business by reference to certain key financial performance indicators, including turnover, gross profit and profit and loss after taxation as shown in the attached financial statements.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

*Michael Hermann*

.....  
Michael Charles Hermann  
Director

## **Silvergate Media Creature Cases Limited**

### **Directors' Report for the Year Ended 31 March 2023**

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to \$409,883 (2022: profit \$1,575,056).

#### **Principal activity**

The principal activity of the company in the year was the production and licensing of television programme and related IP.

#### **Directors of the company**

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

Michael Charles Hermann

Richard John Parsons (ceased 25 July 2023)

Dr Wayne Remley Garvie (ceased 25 July 2023)

Viscount William Waldorf Astor (ceased 22 June 2022)

Mark Roy Forrester (ceased 25 May 2022)

Maria Anguelova (ceased 23 May 2022)

Lora Waneau All (ceased 25 May 2022)

The following directors were appointed after the year end:

Jacqueline Louise Marsnan (appointed 26 July 2023)

Darren Nigel Hopgood (appointed 26 July 2023)

#### **Post balance sheet events**

There have been no significant events affecting the company since the year end.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of approval of these financial statements.

#### **Future developments**

The directors do not expect any development in the company's business in the current year to be significantly different from its present activities.

#### **Financial risk management**

The company is exposed to financial risks such as interest rate risk, currency risk, liquidity risk and credit risk through its operating activities. The board of directors continually assess current and future risks and implement strategies to mitigate them based on their quantum and risk profile.

#### **Note on presentational currency**

These financial statements are presented in United States Dollars (USD) because the company has determined that Dollars are the presentation and functional currency that best reflects the activities of the company and of the group in which this company is a member.

## Silvergate Media Creature Cases Limited

### Directors' Report for the Year Ended 31 March 2023 (continued)

#### Appointment of independent auditors

PricewaterhouseCoopers LLP were appointed independent auditors for the year ended 31 March 2022 and will be proposed for reappointment in accordance with s485 of the Companies Act 2006.

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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.

#### Directors' confirmations

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 a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

*Michael Hermann*

.....  
Michael Charles Hermann  
Director

## **Silvergate Media Creature Cases Limited**

### **Independent Auditors' Report to the Members of Silvergate Media Creature Cases Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Silvergate Media Creature Cases Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2023; the statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **Silvergate Media Creature Cases Limited**

### **Independent Auditors' Report to the Members of Silvergate Media Creature Cases Limited (continued)**

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### **Auditors' 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 auditors' 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.

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.



## **Silvergate Media Creature Cases Limited**

### **Independent Auditors' Report to the Members of Silvergate Media Creature Cases Limited (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 management's manipulation of significant estimates and the posting of fraudulent journals to increase revenue or improve the result of the company for the year.. Audit procedures performed by the engagement team included:

- Enquiries of management to obtain an understanding of the legal and regulatory framework applicable to the company and how management are complying with that framework;
- Review of meeting minutes and enquiries with management to identify any non-compliance with laws and regulations noted above;
- Identifying and testing journal entries, in particular any journal entries posted to fraudulently increase the revenue or improve the result of the company; and
- Challenging assumptions and judgements made by management in their accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Silvergate Media Creature Cases Limited**

**Independent Auditors' Report to the Members of Silvergate Media Creature Cases  
Limited (continued)**



.....  
Matthew Seal  
Senior Statutory Auditor  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford

20 December 2023

## Silvergate Media Creature Cases Limited

### Statement of Comprehensive Income for the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
Turnover	4	-	15,400,000
Cost of sales		<u>-</u>	<u>(13,365,902)</u>
Gross profit		-	2,034,098
Administrative expenses		<u>(143,320)</u>	<u>(89,460)</u>
Operating (loss)/profit	5	<u>(143,320)</u>	<u>1,944,638</u>
(Loss)/profit before tax		(143,320)	1,944,638
Tax on (loss)/profit	8	<u>(266,563)</u>	<u>(369,582)</u>
(Loss)/profit for the financial year		<u><u>(409,883)</u></u>	<u><u>1,575,056</u></u>

The above results were derived from continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: Nil).

All comprehensive (losses)/profits included above are derived from continuing operations.

## Silvergate Media Creature Cases Limited

### Statement of Financial Position as at 31 March 2023

	Note	2023 \$	2022 \$
<b>Fixed assets</b>			
Intangible assets	9	3,876,300	-
<b>Current assets</b>			
Debtors (including \$3,850,100 due after one year (2022: \$8,662,500))	10	11,442,096	17,709,649
Cash at bank and in hand	11	855,637	301,909
		12,297,733	18,011,558
<b>Creditors: amounts falling due within one year</b>	12	(15,029,489)	(16,457,131)
<b>Net current (liabilities)/assets</b>		(2,731,756)	1,554,427
<b>Net assets</b>		1,144,544	1,554,427
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Retained earnings		1,144,543	1,554,426
<b>Total equity</b>		1,144,544	1,554,427

The financial statements on pages 9 to 19 were approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

*Michael Hermann*

.....  
Michael Charles Hermann  
Director

# Silvergate Media Creature Cases Limited

## Statement of Changes in Equity for the Year Ended 31 March 2023

	Called up share capital \$	Retained earnings \$	Total equity \$
At 1 April 2022	<u>1</u>	<u>1,554,426</u>	<u>1,554,427</u>
Loss for the year	<u>-</u>	<u>(409,883)</u>	<u>(409,883)</u>
Total comprehensive expense for the year	<u>-</u>	<u>(409,883)</u>	<u>(409,883)</u>
At 31 March 2023	<u><u>1</u></u>	<u><u>1,144,543</u></u>	<u><u>1,144,544</u></u>

	Called up share capital \$	Accumulated losses \$	Total equity \$
At 1 April 2021	<u>1</u>	<u>(20,630)</u>	<u>(20,629)</u>
Profit for the year	<u>-</u>	<u>1,575,056</u>	<u>1,575,056</u>
Total comprehensive income for the year	<u>-</u>	<u>1,575,056</u>	<u>1,575,056</u>
At 31 March 2022	<u><u>1</u></u>	<u><u>1,554,426</u></u>	<u><u>1,554,427</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

## **Silvergate Media Creature Cases Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

Silvergate Media Creature Cases Limited is a private company limited by shares and incorporated in England and Wales. Its registered number is 11119647.

The address of its registered office is:

12th Floor  
Brunel Building  
2 Canalside Walk  
London  
United Kingdom  
W2 1DG

#### **2 Accounting policies**

##### **Basis of preparation**

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

##### **Functional and presentation currency**

These financial statements are presented in United States Dollars (USD) and the functional currency is also considered to be United States Dollars since the company is predominantly affected by economic factors derived in the US market.

##### **Summary of disclosure exemptions**

The company has taken advantage of the exemption in Financial Reporting Standard 102 and has not prepared a statement of cash flows for the year ended 31 March 2023.

The company has taken advantage of the exemption in Financial Reporting Standard 102 "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of approval of these financial statements.

##### **Turnover**

Revenue from television programme licensing arrangements is recognised when the production is complete and available for use by the licensee.

##### **Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **Silvergate Media Creature Cases Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **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.

##### **Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **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 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 in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

## **Silvergate Media Creature Cases Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the average exchange rate for the period.

At each period end foreign currency monetary items are translated using the closing rate.

Nonmonetary 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the statement of comprehensive income within 'administrative expenses'.

##### **Intangible assets**

Television programmes are shown at historical cost.

Intangibles assets are reviewed for impairment indicators at each period end. Both internal and external factors are considered during this review.

##### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

##### **Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

##### **Taxation**

Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.



## Silvergate Media Creature Cases Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no material judgements or estimates used in the preparation of these financial statements.

#### 4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2023	2022
	\$	\$
Licensing of television programmes	-	15,400,000

The analysis of the company's turnover for the year by market is as follows:

	2023	2022
	\$	\$
United States	-	15,400,000

#### 5 Operating (loss)/profit

Arrived at after charging/(crediting)

	2023	2022
	\$	\$
Amortisation expense	-	13,365,902
Foreign exchange losses/(gains)	20,392	(5,217)
Fair value movement	-	(14,524)

#### 6 Employees

The company has no employees other than the directors, who did not receive any remuneration (2022: Nil).

#### 7 Auditors' remuneration

Fees payable to the company's auditors for the audit of the company's annual financial statements totalled \$32,710 (2022: \$21,125).

## Silvergate Media Creature Cases Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 8 Tax on loss/profit

Tax (credited)/charged in the statement of comprehensive income

	2023 \$	2022 \$
<b>Current taxation</b>		
Current tax on loss/profit for the year	(151,087)	369,582
UK corporation tax adjustment to prior periods	151,178	-
Double taxation relief	-	(151,088)
	91	218,494
Foreign tax	302,176	-
Group taxation relief	-	151,088
<b>Total current income tax</b>	<b>302,267</b>	<b>369,582</b>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(27,135)	-
Arising from changes in tax rates and laws	(8,569)	-
<b>Total deferred taxation</b>	<b>(35,704)</b>	<b>-</b>
<b>Tax expense in the income statement</b>	<b>266,563</b>	<b>369,582</b>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022 - higher than the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	2023 \$	2022 \$
(Loss)/profit before tax	(143,320)	1,944,638
Corporation tax at standard rate	(27,231)	369,481
Expenses not deductible for tax purposes	95	103
Adjustment from previous periods	241,831	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	51,868	(2)
<b>Total tax charge</b>	<b>266,563</b>	<b>369,582</b>
<b>Deferred tax</b>		

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

# Silvergate Media Creature Cases Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

### 9 Intangible assets

	Trademarks, patents and licenses \$	Total \$
<b>Cost or valuation</b>		
At 1 April 2022	13,365,902	13,365,902
Additions	3,876,300	3,876,300
At 31 March 2023	17,242,202	17,242,202
<b>Accumulated amortisation</b>		
at 1 April 2022	13,365,902	13,365,902
At 31 March 2023	13,365,902	13,365,902
<b>Carrying amount</b>		
At 31 March 2023	3,876,300	3,876,300
At 31 March 2022	-	-

### 10 Debtors

	Note	2023 \$	2022 \$
<b>Current</b>			
Trade debtors		813,837	2,248,912
Other debtors		-	60,436
Value added tax		10,187	301
Accrued income		6,732,265	6,737,500
Deferred tax assets	8	35,707	-
		<u>7,591,996</u>	<u>9,047,149</u>
<b>Non-current</b>			
Accrued income		<u>3,850,100</u>	<u>8,662,500</u>

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

## Silvergate Media Creature Cases Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 11 Cash at bank and in hand

	2023	2022
	\$	\$
Cash at bank and in hand	<u>855,637</u>	<u>301,909</u>

#### 12 Creditors: Amounts falling due within one year

	2023	2022
	\$	\$
Trade creditors	105,703	17,038
Amounts owed to group undertakings	14,568,373	15,735,474
Corporation tax	333,998	555,111
Accruals	<u>21,415</u>	<u>149,508</u>
	<u>15,029,489</u>	<u>16,457,131</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

#### 13 Capital commitments

##### Production expenditure commitments

The total amount contracted for but not provided in the financial statements was \$3,750,000 (2022 - \$4,993,628).

#### 14 Share capital

##### Allotted, called up and fully paid shares

	2023	2022
	No.	No.
	\$	\$
Ordinary of £1 each	<u>1</u>	<u>1</u>

Shares issued in GBP

#### 15 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

There are no other related party transactions.

## Silvergate Media Creature Cases Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 16 Financial instruments

	2023	2022
	\$	\$
<b>Financial assets</b>		
Financial assets measured at amortised cost	12,251,839	18,011,257
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	14,695,491	15,902,020

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

#### 17 Controlling party

The immediate parent undertaking of the company is Silvergate Media Holdings Limited.

The ultimate holding company and controlling party is Sony Group Corporation, a company incorporated in Japan. Sony Group Corporation is the smallest and largest group for which group financial statements are prepared. Copies of the group financial statements can be obtained from Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA.