

Registered number: 11152501

OFF THE KERB PRODUCTIONS  
LIMITED AND SUBSIDIARY  
UNDERTAKINGS

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023



LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

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## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### COMPANY INFORMATION

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<b>Directors</b>	Florence Teresa Howard Danny Julian Ann-Marie Kennedy Joseph Dominic Norris Damon Brian Pettitt
<b>Registered number</b>	11152501
<b>Registered office</b>	The Stock House 17-18 Britton Street London EC1M 5NZ
<b>Independent auditors</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### GROUP STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2023

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#### Introduction

The Group's principal business is to provide artist management and promotion for comedians.

#### Business review

The success of Off The Kerb Productions Limited is due to its stable of talented comedians. We work closely with the artists in order to develop them.

The year ended 30 April 2023 was a busy year with all rescheduled tours going ahead along with new tours, an arena tour and overseas income which has increased our turnover significantly, we believe 2024 will be another good year with various new contracts and another arena tour.

Together with the biggest name acts that are managed by Off The Kerb Productions Limited, the Group considers that the strong artist base and its strong relationships with these artists helps to give a positive outlook for the future.

OTKP TV Limited continues to trade with new recording deals in place for 2023 & 2024.

#### Principal risks and uncertainties


The directors are constantly reviewing and assessing principal risks and uncertainties that could affect the Group. The principal risk of the Group is the retention of key talent and staff. The Group manages this risk by nurturing long standing relationships and strategically promoting artists profiles.

Our only other concern is the current cost of living crisis, which we believe may impact ticket sales. However, we believe that the drop in sales that could arise will be around the same as the impact noted due to customer confidence levels rising after the pandemic. As income is diversified through the different streams of the artist's work, the potential fall of ticket sales is not considered to be a significant risk.

#### Financial key performance indicators

The Group uses turnover and profit before tax to assess development, performance and position. In the current year, the level of turnover of £51,038,186 (2022: £28,237,670) has been driven by a large number of artists on tour, new TV contracts and Podcasts. The Group's profit before tax for the year ended 30 April 2023 was £5,118,655 (2022: £1,709,374).

This report was approved by the board and signed on its behalf.

  
**Ann-Marie Kennedy**  
Director

Date: 14 March 2024

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

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The directors present their report and the financial statements for the year ended 30 April 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £3,860,338 (2022 - £1,292,191).

Dividends have not been proposed by the directors as at the date of signing of the financial statements.

#### Directors

The directors who served during the year were:

Florence Teresa Howard  
Danny Julian  
Ann-Marie Kennedy  
Joseph Dominic Norris  
Damon Brian Pettitt

#### Future developments

In the post year end period levels of trade are high and this is expected to continue across all revenue streams.

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

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

**Auditors**

Under section 487(2) of the Companies Act 2006, Lubbock Fine LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

*Ann Kennedy*

**Ann-Marie Kennedy**  
Director

Date: 14 March 2024

## **OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

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#### **Opinion**

We have audited the financial statements of Off The Kerb Productions Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 April 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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.

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 Group's or the parent 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.

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

## **OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

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#### 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 Group 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the consolidated financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the consolidated financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included health and safety regulations and employment law.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of revenue recognition, expense recognition and management override. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing revenue recognition on a sample basis;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Group's operations.

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Stephen Banks*

**Stephen Banks** (Senior Statutory Auditor)  
for and on behalf of  
**Lubbock Fine LLP**  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date: 14 March 2024

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Turnover	4	51,038,186	28,237,670
Cost of sales		(42,240,537)	(24,056,701)
<b>Gross profit</b>		<u>8,797,649</u>	<u>4,180,969</u>
Administrative expenses		(3,601,058)	(2,487,840)
Other operating income	5	-	18,770
<b>Operating profit</b>	6	<u>5,196,591</u>	<u>1,711,899</u>
Interest receivable and similar income	10	94,975	1,195
Interest payable and similar expenses	11	(172,911)	(3,720)
<b>Profit before taxation</b>		<u>5,118,655</u>	<u>1,709,374</u>
Tax on profit	12	(1,258,317)	(417,183)
<b>Profit for the financial year</b>		<u><u>3,860,338</u></u>	<u><u>1,292,191</u></u>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<u><u>3,860,338</u></u>	<u><u>1,292,191</u></u>

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

The notes on pages 17 to 36 form part of these financial statements.

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY  
UNDERTAKINGS

REGISTERED NUMBER: 11152501

CONSOLIDATED BALANCE SHEET

AS AT 30 APRIL 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible fixed assets	13	-	1,107,097
Tangible fixed assets	14	89,826	48,318
		<u>89,826</u>	<u>1,155,415</u>
<b>Current assets</b>			
Debtors	16	8,344,327	6,737,668
Cash at bank and in hand	17	15,126,194	8,214,435
		<u>23,470,521</u>	<u>14,952,103</u>
Creditors: amounts falling due within one year	18	(14,363,944)	(10,771,453)
<b>Net current assets</b>		<u>9,106,577</u>	<u>4,180,650</u>
<b>Total assets less current liabilities</b>		<u>9,196,403</u>	<u>5,336,065</u>
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u><u>9,196,403</u></u>	<u><u>5,336,065</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	1,000	1,000
Profit and loss account	21	9,195,403	5,335,065
<b>Equity attributable to owners of the parent Company</b>		<u><u>9,196,403</u></u>	<u><u>5,336,065</u></u>

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

*Ann Kennedy*

**Ann-Marie Kennedy**  
Director

Date: 14 March 2024

The notes on pages 17 to 36 form part of these financial statements.

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY  
UNDERTAKINGS

REGISTERED NUMBER: 11152501

COMPANY BALANCE SHEET

AS AT 30 APRIL 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible fixed assets	13	-	1,107,097
Tangible fixed assets	14	89,825	48,318
Investments	15	100	100
		<u>89,925</u>	<u>1,155,515</u>
<b>Current assets</b>			
Debtors	16	8,390,116	6,727,911
Cash at bank and in hand	17	14,856,098	8,170,610
		<u>23,246,214</u>	<u>14,898,521</u>
Creditors: amounts falling due within one year	18	(14,209,038)	(10,738,626)
<b>Net current assets</b>		<u>9,037,176</u>	<u>4,159,895</u>
<b>Total assets less current liabilities</b>		<u>9,127,101</u>	<u>5,315,410</u>
<b>Net assets</b>		<u><u>9,127,101</u></u>	<u><u>5,315,410</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	1,000	1,000
Profit and loss account brought forward		5,314,410	4,042,874
Profit for the year		<u>3,811,691</u>	<u>1,271,536</u>
Profit and loss account carried forward	21	<u>9,126,101</u>	<u>5,314,410</u>
		<u><u>9,127,101</u></u>	<u><u>5,315,410</u></u>

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

*Ann Kennedy*

**Ann-Marie Kennedy**  
Director

Date: 14 March 2024

The notes on pages 17 to 36 form part of these financial statements.

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2022	1,000	5,335,065	5,336,065
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,860,338	3,860,338
<b>Total comprehensive income for the year</b>	-	3,860,338	3,860,338
<b>At 30 April 2023</b>	<b>1,000</b>	<b>9,195,403</b>	<b>9,196,403</b>

The notes on pages 17 to 36 form part of these financial statements.

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2021	1,000	4,042,874	4,043,874
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,292,191	1,292,191
<b>Total comprehensive income for the year</b>	-	1,292,191	1,292,191
<b>At 30 April 2022</b>	<b>1,000</b>	<b>5,335,065</b>	<b>5,336,065</b>

The notes on pages 17 to 36 form part of these financial statements.

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2023**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2022	1,000	5,314,410	5,315,410
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,811,691	3,811,691
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	3,811,691	3,811,691
	<hr/>	<hr/>	<hr/>
<b>At 30 April 2023</b>	<u>1,000</u>	<u>9,126,101</u>	<u>9,127,101</u>

The notes on pages 17 to 36 form part of these financial statements.



**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2022**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2021	1,000	4,042,874	4,043,874
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,271,536	1,271,536
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	1,271,536	1,271,536
	<hr/>	<hr/>	<hr/>
<b>At 30 April 2022</b>	<hr/> <b>1,000</b> <hr/>	<hr/> <b>5,314,410</b> <hr/>	<hr/> <b>5,315,410</b> <hr/>

The notes on pages 17 to 36 form part of these financial statements.

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,860,338	1,292,191
<b>Adjustments for:</b>			
Amortisation of intangible assets		459,339	486,839
Depreciation of tangible assets		18,536	11,910
Impairment of intangible assets		647,757	-
Interest paid		172,911	3,720
Interest received		(94,975)	(1,195)
Taxation charge		1,258,317	417,183
Increase in debtors		(1,641,660)	(3,919,312)
Increase in creditors		3,127,359	3,914,431
Corporation tax paid		(758,183)	(76,231)
<b>Net cash generated from operating activities</b>		<u>7,049,739</u>	<u>2,129,536</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(60,044)	(8,775)
Interest received		94,975	1,195
<b>Net cash from investing activities</b>		<u>34,931</u>	<u>(7,580)</u>
<b>Cash flows from financing activities</b>			
Interest paid		(172,911)	(3,720)
<b>Net cash used in financing activities</b>		<u>(172,911)</u>	<u>(3,720)</u>
<b>Net increase in cash and cash equivalents</b>		6,911,759	2,118,236
Cash and cash equivalents at beginning of year		8,214,435	6,096,199
<b>Cash and cash equivalents at the end of year</b>	17	<u><u>15,126,194</u></u>	<u><u>8,214,435</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand		<u><u>15,126,194</u></u>	<u><u>8,214,435</u></u>

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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#### 1. General information

Off The Kerb Productions Limited is a private company limited by shares incorporated in England and Wales, registration number 11152501. Its registered office and principal place of business is The Stock House, 17-18 Britton Street, London, England, EC1M 5NZ.

The presentation currency is GBP and amounts are rounded to the nearest whole pound.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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## 2. Accounting policies (continued)

### 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.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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## 2. Accounting policies (continued)

### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

### 2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.9 Pensions

#### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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## 2. Accounting policies (continued)

### 2.10 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.11 Intangible assets

#### Goodwill

Goodwill represents the consideration paid for the trade and assets of the parent company in line with the confidential settlement agreement which ended in the year. The goodwill was previously amortised over its estimated economic life from the date that trade commenced.

Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable. As a result of this review the goodwill was impaired to £nil in the year.

#### Lease Premium

The lease premium is amortised over the five year term of the lease.

The intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life.

The estimated useful lives range as follows:

Goodwill	-	7	years
Lease premium	-	5	years

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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## 2. Accounting policies (continued)

### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	20% straight-line basis
Fixtures and fittings	-	15% reducing balance basis
Computer equipment	-	25% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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## 2. Accounting policies (continued)

### 2.15 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.

### 2.16 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

### 2.17 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.

### 2.18 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.



**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

## OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key judgments and sources of estimation uncertainty are:

##### Valuation of goodwill

The valuation of goodwill prior to the year ended 30 April 2023 considered the performance of the parent company which was subject to a confidential settlement agreement. Following the end of this settlement period during the year management does not consider that the goodwill has any ongoing value and therefore it has been impaired to £nil.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Artist management fees	50,575,021	27,710,650
Royalties	463,165	527,020
	<u>51,038,186</u>	<u>28,237,670</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	47,590,963	27,987,675
Rest of the world	3,447,223	249,995
	<u>51,038,186</u>	<u>28,237,670</u>

#### 5. Other operating income

	2023 £	2022 £
Government grants receivable	-	18,770
	<u>-</u>	<u>18,770</u>

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**6. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Exchange differences	(3,336)	(957)
Amortisation	431,839	431,839
Depreciation	18,536	11,910
	<u>          </u>	<u>          </u>

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	35,000	31,500
	<u>          </u>	<u>          </u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	1,407,945	1,300,345	1,403,933	1,299,444
Social security costs	167,973	154,445	167,759	154,445
Cost of defined contribution scheme	15,476	11,335	15,476	11,335
	<u>1,591,394</u>	<u>1,466,125</u>	<u>1,587,168</u>	<u>1,465,224</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Employees	<u>28</u>	<u>21</u>	<u>27</u>	<u>21</u>

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	700,000	636,864

The highest paid director received remuneration of £253,750 (2022 - £235,968).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

10. Interest receivable

	2023 £	2022 £
Other interest receivable	94,975	1,195

11. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	172,492	-
Other interest payable	419	3,720
	172,911	3,720

12. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,258,317	417,183
<b>Total current tax</b>	1,258,317	417,183

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

12. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	5,118,655	1,709,374
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2022 - 19%)	998,432	324,781
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	215,884	82,885
Expenses not deductible for tax purposes	56,727	9,630
Capital allowances for year in excess of depreciation	(8,464)	(214)
Adjustments to tax charge in respect of prior periods	(4,262)	101
<b>Total tax charge for the year</b>	<b>1,258,317</b>	<b>417,183</b>

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

13. Intangible assets

Group

	Goodwill £	Lease Premium £	Total £
<b>Cost</b>			
At 1 May 2022	3,530,265	275,000	3,805,265
At 30 April 2023	3,530,265	275,000	3,805,265
<b>Amortisation</b>			
At 1 May 2022	2,450,668	247,500	2,698,168
Charge for the year	431,839	27,500	459,339
Impairment charge	647,758	-	647,758
At 30 April 2023	3,530,265	275,000	3,805,265
<b>Net book value</b>			
At 30 April 2023	-	-	-
At 30 April 2022	1,079,597	27,500	1,107,097

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

13. Intangible assets (continued)

Company

	Goodwill £	Lease Premium £	Total £
<b>Cost</b>			
At 1 May 2022	3,530,265	275,000	3,805,265
At 30 April 2023	3,530,265	275,000	3,805,265
<b>Amortisation</b>			
At 1 May 2022	2,450,668	247,500	2,698,168
Charge for the year	431,839	27,500	459,339
Impairment charge	647,758	-	647,758
At 30 April 2023	3,530,265	275,000	3,805,265
<b>Net book value</b>			
At 30 April 2023	-	-	-
At 30 April 2022	1,079,597	27,500	1,107,097

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

14. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2022	-	56,046	43,086	99,132
Additions	24,562	14,575	20,907	60,044
At 30 April 2023	24,562	70,621	63,993	159,176
<b>Depreciation</b>				
At 1 May 2022	-	27,554	23,260	50,814
Charge for the year	4,912	5,659	7,965	18,536
At 30 April 2023	4,912	33,213	31,225	69,350
<b>Net book value</b>				
At 30 April 2023	19,650	37,408	32,768	89,826
At 30 April 2022	-	28,492	19,826	48,318



OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2022	-	56,046	43,086	99,132
Additions	24,562	14,575	20,907	60,044
At 30 April 2023	24,562	70,621	63,993	159,176
<b>Depreciation</b>				
At 1 May 2022	-	27,554	23,260	50,814
Charge for the year	4,912	5,659	7,965	18,536
At 30 April 2023	4,912	33,213	31,225	69,350
<b>Net book value</b>				
At 30 April 2023	19,650	37,408	32,768	89,826
At 30 April 2022	-	28,492	19,826	48,318

15. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 May 2022	100
At 30 April 2023	100

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**15. Fixed asset investments (continued)**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
OTKP TV Ltd	The Stock House, 17-18 Britton Street, London, England, EC1M 5NZ	Ordinary	100%

OTKP TV Ltd, as a subsidiary, is exempt from requiring an audit under section 479A of the Companies Act 2006. OTKP Ltd is a direct subsidiary of the parent company and is consolidated in the group financial statements.

The aggregate of the share capital and reserves as at 30 April 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit</b>
OTKP TV Ltd	69,400	48,645

**16. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
<b>Due after more than one year</b>				
Other debtors	71,851	376,892	71,851	376,892
	<u>71,851</u>	<u>376,892</u>	<u>71,851</u>	<u>376,892</u>
<b>Due within one year</b>				
Trade debtors	3,061,980	1,251,866	2,992,866	1,229,067
Amounts owed by group undertakings	-	-	115,000	80,000
Other debtors	322,642	57,395	322,545	51,873
Prepayments and accrued income	4,887,854	5,051,515	4,887,854	4,990,079
	<u>8,344,327</u>	<u>6,737,668</u>	<u>8,390,116</u>	<u>6,727,911</u>

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**17. Cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Cash at bank and in hand	15,126,194	8,214,434	14,856,098	8,170,610

**18. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Trade creditors	11,007,132	6,724,721	10,991,937	6,724,239
Corporation tax	917,331	417,197	905,541	412,352
Other taxation and social security	89,631	310,042	47,092	310,042
Other creditors	1,482,619	2,604,080	1,482,620	2,604,079
Accruals and deferred income	867,231	715,413	781,848	687,914
	<u>14,363,944</u>	<u>10,771,453</u>	<u>14,209,038</u>	<u>10,738,626</u>

The following liabilities were secured:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Other creditors	-	640,000	-	640,000

Details of security provided:

The other creditors balance above relates to deferred payment of goodwill. Interest was payable at 1.5% per annum above the base rate of the Bank of England.

The amounts owed in respect of future goodwill payments were secured in the form of a floating charge over all the assets of the Company and with a negative pledge.

The charge was lifted in the post year end period.

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

19. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Financial assets</b>				
Financial assets measured at amortised cost	<u>7,605,621</u>	<u>6,149,276</u>	<u>7,536,507</u>	<u>6,149,276</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>13,036,256</u>	<u>9,681,765</u>	<u>12,935,678</u>	<u>9,672,783</u>

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

Financial liabilities measured at amortised cost comprise trade creditors, directors loan accounts, accruals and other creditors.

OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

20. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
10,000 (2022 - 10,000) Ordinary shares of £0.10 each	1,000	1,000

21. Reserves

**Profit and loss account**

Represents the retained profits and losses of the Group.

22. Analysis of net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	8,214,434	6,911,760	15,126,194
Debt due within 1 year	(1,476,030)	314,501	(1,161,529)
	<u>6,738,404</u>	<u>7,226,261</u>	<u>13,964,665</u>

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £15,476 (2022 - £11,335). Contributions totalling £6,485 (2022 - £3,984) were payable to the fund at the balance sheet date and are included in creditors.

24. Commitments under operating leases

At 30 April 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	239,504	267	239,504	267
Later than 1 year and not later than 5 years	958,014	-	958,014	-
Later than 5 years	1,197,518	-	1,197,518	-
	<u>2,395,036</u>	<u>267</u>	<u>2,395,036</u>	<u>267</u>

**OFF THE KERB PRODUCTIONS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

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**25. Related party transactions**

The directors loan accounts are contained within creditors due within one year and total £1,161,529 (2022 - £1,476,030). The loans are repayable on demand and no interest is accruing on this balance.

The directors are the only key management personnel. The total amounts paid to directors during the year is disclosed in note 9.