
SILVER STAR PRODUCTIONS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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COMPANIES HOUSE

SILVER STAR PRODUCTIONS LTD

COMPANY INFORMATION

Directors

W Alli
A E Auerbach
C H Barton
C A Parsons
R Z Webb

Registered number

11382238

Registered office

Third Floor
2 Glass Wharf
Bristol
BS2 0EL

Accountants

Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

SILVER STAR PRODUCTIONS LTD

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Report to the directors on the preparation of the unaudited statutory financial statements of Silver Star Productions Ltd for the year ended 30 September 2020

We have compiled the accompanying financial statements of Silver Star Productions Ltd (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Silver Star Productions Ltd as at 30 September 2020, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with 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). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 24 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 24 February 2021. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Liverpool

Date: 14/6/2021

SILVER STAR PRODUCTIONS LTD
REGISTERED NUMBER:11382238

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	240,000	240,000
Current assets			
Debtors: amounts falling due within one year	6	111,706	99,539
Cash at bank and in hand		154,200	163,250
		<u>265,906</u>	<u>262,789</u>
Creditors: amounts falling due within one year	7	(327,117)	(408,757)
Net current liabilities		<u>(61,211)</u>	<u>(145,968)</u>
Total assets less current liabilities		<u>178,789</u>	<u>94,032</u>
Creditors: amounts falling due after more than one year	8	(1,108,376)	(837,699)
Net liabilities		<u><u>(929,587)</u></u>	<u><u>(743,667)</u></u>
Capital and reserves			
Called up share capital		9	9
Profit and loss account		(929,596)	(743,676)
		<u><u>(929,587)</u></u>	<u><u>(743,667)</u></u>

SILVER STAR PRODUCTIONS LTD
REGISTERED NUMBER:11382238

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

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

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

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

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



R Z Webb
Director

Date: 10/6/2021

The notes on pages 4 to 9 form part of these financial statements.

SILVER STAR PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

Silver Star Productions Ltd is a private company limited by shares & incorporated in England and Wales. Registered number 11382238. Its registered office is located at Third Floor, 2 Glass Wharf, Bristol, United Kingdom, BS2 0EL.

2. Accounting policies**2.1 Basis of preparation of financial statements**

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

The following principal accounting policies have been applied:

2.2 Going concern

The 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 signing these financial statements.

The company meets its funding requirements through its cash at bank.

The impact on the company arising from the uncertainty of the recent COVID-19 outbreak has been considered by the directors:

- The directors have reviewed the future cash requirements of the company for the period to 31 March 2022. Taking into account reasonably possible changes in the company's trading performance, the review indicates that the current facilities the company has in place to finance its operations are sufficient to allow the company to meet its liabilities as they fall due. The directors continue to closely monitor the cash position of the company to ensure it will continue to operate within the terms of the existing facilities.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

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

- Production revenue is recognised on delivery of the programme.
- Royalty income is recognised in accordance with the substance of the relevant agreement.

SILVER STAR PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.4 Other operating income**

Other operating Income comprise items that are secondary compared to the Company's principal activities. These items include the recharge of property and other costs to other companies.

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income 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.

2.6 Borrowing costs

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

2.7 Pensions**Defined contribution pension plan**

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

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Valuation of investments

Investments in associates are measured at cost less accumulated impairment.

2.9 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.

2.10 Cash and cash equivalents

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

2.11 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.

SILVER STAR PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.12 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 out-right 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.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2019: 7).

SILVER STAR PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Directors' remuneration

	Year ended 30 September 2020 £	<i>16 months ended 30 September 2019 £</i>
Directors' remuneration	321,058	310,345
Company contributions to defined contribution pension schemes	7,588	2,105
	<u>328,646</u>	<u>312,450</u>

5. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 October 2019	240,000
At 30 September 2020	<u>240,000</u>
Net book value	
At 30 September 2020	<u>240,000</u>
At 30 September 2019	<u>240,000</u>

Associate

The following was an associate of the company:

Name	Registered office	Class of shares	Holding
Olga TV Limited	Third Floor, 2 Glass Wharf, Bristol, United Kingdom, BS2 0EL	Ordinary	40%

SILVER STAR PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	26,722	99,231
Amounts owed by related parties	44,761	-
Amounts owed by associates	24,603	274
Other debtors	-	34
Prepayments and accrued income	15,620	-
	<u>111,706</u>	<u>99,539</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Director's loan account	240,000	240,000
Trade creditors	1,831	107,713
Amounts owed to related parties	32,911	-
Other taxation and social security	33,543	29,319
Other creditors	1,514	1,395
Accruals	17,318	30,330
	<u>327,117</u>	<u>408,757</u>

The director's loan account is interest free, unsecured and repayable on demand.

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

	2020 £	2019 £
Directors' loan account	<u>1,108,376</u>	<u>837,699</u>

The directors' loan account is interest bearing, unsecured and repayable on 30 September 2022.

£340,000 of the directors' loan account is interest free, unsecured and repayable on 30 September 2022.

9. Pension commitments

There were outstanding liabilities of £1,514 at 30 September 2020 and £1,395 at 30 September 2019. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,500 (2019: £5,772).

SILVER STAR PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. Related party transactions

During the year the company recharged costs of £100,820 (2019: £11,418) to Olga TV Limited and was charged £3,137 (2019: £29,849) from Olga TV Limited.

Included in other loans within creditors due within one year is an amount of £240,000 (2019: £240,000) owing to a director, W Alli.

Included in other loans within creditors due after one year is an amount of £769,605 (2019: £524,022) owed to a director, W Alli. The loan accrued interest of £69,605 (2019: £24,022). Interest payable for the year was £45,583 (2019: £24,022).

Included in other loans within creditors due after one year is an amount of £338,771 (2019: £313,677) owed to a director, C Parsons. The loan accrued interest of £38,771 (2019: £13,677). Interest payable for the year was £25,094 (2019: £13,677).

Included in amounts owed by associates within debtors is £24,603 (2019: £894) owed by Olga TV Limited.

Included in amounts owed by related parties within debtors is £3,066 (2019: £Nil) owed by Magnum Media Limited, a related party through mutual directorship.

Included in amounts owed by related parties within debtors is £6,171 (2019: £Nil) owed by Hignell Gallery Limited, a related party through mutual directorship.

Included in amounts owed by related parties within debtors is £35,524 (2019: £Nil) owed by B M Creative Limited, a related party through mutual directorship.

Included in amounts owed to related parties within creditors is £32,911 (2019: £Nil) owed to Silvergate Media Holdings Limited, a related party through mutual directorship.