

**Company Registration No. 11503156 (England and Wales)**

**Zeppelin Films Ltd**

**Unaudited financial statements  
for the period ended 31 December 2019**

**Pages for filing with the Registrar**

**Zeppelin Films Ltd**

**Contents**

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	<b>Page</b>
Statement of financial position	<b>1</b>
Statement of changes in equity	<b>2</b>
Notes to the financial statements	<b>3 - 7</b>

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**Zeppelin Films Ltd**

**Statement of financial position**

**As at 31 December 2019**

	Notes	2019 £	£
<b>Current assets</b>			
Work in progress		43,178	
Debtors	4	134,534	
Cash at bank and in hand		392,624	
		<u>570,336</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(587,419)</u>	
<b>Net current liabilities</b>			<u>(17,083)</u>
<b>Capital and reserves</b>			
Called up share capital	6		100
Profit and loss reserves			<u>(17,183)</u>
<b>Total equity</b>			<u>(17,083)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 7 May 2020

Elliot Reed

**Director**

**Company Registration No. 11503156**

**Zeppelin Films Ltd**

**Statement of changes in equity**

**For the period ended 31 December 2019**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Period ended 31 December 2019:</b>				
Loss and total comprehensive income for the period		-	(17,183)	(17,183)
Issue of share capital	6	100	-	100
		<u>100</u>	<u>(17,183)</u>	<u>(17,083)</u>
<b>Balance at 31 December 2019</b>		<u>100</u>	<u>(17,183)</u>	<u>(17,083)</u>

## **Zeppelin Films Ltd**

### **Notes to the financial statements**

**For the period ended 31 December 2019**

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#### **1 Accounting policies**

##### **Company information**

Zeppelin Films Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 10th Floor, The Met Building, 22 Percy Street, London, W1T 2BU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

As at the period end, the company has net liabilities of £17,083. The director acknowledges that the company has cash of £392,624 at the period end and at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Reporting period**

The financial statements are presented for the period 7 August 2018 to 31 December 2019.

##### **1.4 Turnover**

Turnover comprises amounts receivable for work carried out on productions and is recognised on a straight line basis spread equally over the life of the production. Distribution income is recognised in the period to which it relates.

##### **1.5 Work in progress**

Work in progress related to direct production costs incurred on productions not delivered during the period. The costs are recorded at the lower of cost and net realisable value, and are net of value added tax.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Notes to the financial statements (continued)**  
**For the period ended 31 December 2019**

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**1 Accounting policies (continued)**

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of 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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

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

**1 Accounting policies (continued)**

**1.9 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Zeppelin Films Ltd**

**Notes to the financial statements (continued)**  
**For the period ended 31 December 2019**

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**3 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 4.

**4 Debtors**

	<b>2019</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Trade debtors	104,900
Other debtors	29,634
	<hr/>
	134,534
	<hr/> <hr/>

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

	<b>2019</b>
	<b>£</b>
Trade creditors	3,458
Taxation and social security	98,762
Other creditors	485,199
	<hr/>
	587,419
	<hr/> <hr/>

**6 Called up share capital**

	<b>2019</b>
	<b>£</b>
<b>Ordinary share capital</b>	
100 Ordinary shares of £1 each	100
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**7 Events after the reporting date**

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. Given the emergence and global spread of COVID-19, the decision was made by the company to halt production activities currently being undertaken by the company for the foreseeable future. It is still the company's intention for productions that were in progress to be completed, but there is currently an uncertainty over when production will continue.

An estimate of the financial effect cannot be determined but it is expected that the budgeted production costs will increase due to ongoing obligations and crew contracts.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future given the impact of COVID-19 due to its long term production pipeline and its cash and credit resources available. Thus, the director considers that the going concern basis of accounting in preparing the financial statements remains appropriate.

**8 Related party transactions**

During the period, the company was charged fees of £83,623 by Greenbird Media Limited, a shareholder in the company. A balance of £nil is due to Greenbird Media Limited as at the period end.

**9 Ultimate controlling party**

By virtue of his majority shareholding in the company, Elliot Reed is considered to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.