

Company Registration No. 11503156 (England and Wales)

Zeppelin Films Limited

**Unaudited financial statements
for the year ended 31 December 2020**

Pages for filing with the Registrar

Zeppelin Films Limited

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Statement of financial position

As at 31 December 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	4	1,127	-
Current assets			
Work in progress		-	43,178
Debtors	5	60,970	134,534
Cash at bank and in hand		105	392,624
		<u>61,075</u>	<u>570,336</u>
Creditors: amounts falling due within one year	6	<u>(113,416)</u>	<u>(587,419)</u>
Net current liabilities		(52,341)	(17,083)
Total assets less current liabilities		<u>(51,214)</u>	<u>(17,083)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserves		<u>(51,314)</u>	<u>(17,183)</u>
Total equity		<u>(51,214)</u>	<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 year ended 31 December 2020 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 year 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.

Zeppelin Films Limited

Statement of financial position (continued)

As at 31 December 2020

The financial statements were approved and signed by the director and authorised for issue on 22 July 2021

Elliot Reed

Director

Company Registration No. 11503156

Zeppelin Films Limited

**Statement of changes in equity
For the year ended 31 December 2020**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 7 August 2019		-	-	-
Period ended 31 December 2019:				
Loss and total comprehensive income for the period		-	(17,183)	(17,183)
Issue of share capital	7	100	-	100
Balance at 31 December 2019		100	(17,183)	(17,083)
Period ended 31 December 2020:				
Loss and total comprehensive income for the period		-	(34,131)	(34,131)
Balance at 31 December 2020		100	(51,314)	(51,214)

Zeppelin Films Limited

Notes to the financial statements For the year ended 31 December 2020

1 Accounting policies

Company information

Zeppelin Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6b Parkway Porters Wood, St. Albans, Hertfordshire, United Kingdom, AL3 6PA.

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 £51,214 (2019: £17,083). The director acknowledges that the company has cash of £105 (2019: £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 from 1 January 2019 to 31 December 2020. The prior period was a 17 month period presented from 1 August 2018 to 31 December 2019. Due to the difference in reporting period lengths, the figures on the financial statements are not entirely comparable.

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 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.

1.8 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.

1.9 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.

1 Accounting policies (continued)

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.

1.10 Equity instruments

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

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

1.11 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 Accounting policies (continued)

1.12 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.

1.13 Retirement benefits

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

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 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.

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Notes to the financial statements (continued)

For the year ended 31 December 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2019: 4).

During the year £18,676 (31 December 2019: £nil) of government grant income was received as part of the furlough scheme. This is included within other operating income.

4 Tangible fixed assets

	Computers
	£
Cost	
Additions	1,399
	<hr/>
At 31 December 2020	1,399
	<hr/>
Depreciation and impairment	
Depreciation charged in the year	272
	<hr/>
At 31 December 2020	272
	<hr/>
Carrying amount	
At 31 December 2020	1,127
	<hr/> <hr/>
At 31 December 2019	-
	<hr/> <hr/>

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	54,330	104,900
Other debtors	6,640	29,634
	<hr/>	<hr/>
	60,970	134,534
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements (continued)

For the year ended 31 December 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	26,201	3,458
Taxation and social security	9,679	98,762
Other creditors	77,536	485,199
	<u>113,416</u>	<u>587,419</u>

Within other creditors there is an amount due to Elliot Read, a director of the company of £8,849 (31 December 2019: £1,251 due from).

Within other creditors is an amount owed to Coutts & Company that is part of the Government's Bounce Back Loan Scheme (BBLS). Under the terms of BBLS the government will pay interest and fees for the first twelve months of the loan and provides a guarantee.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Related party transactions

During the year, the company was charged fees of £42,319 (2019: £83,623) and recharges of £3,620 (2019: £nil), both excluding VAT, by Greenbird Media Limited, a shareholder in the company. A balance of £7,385 (2019: £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.