

Company Registration No. 11810358 (England and Wales)

Motherland Productions Limited

**Report and unaudited financial statements
for the period ended 30 September 2019**



Motherland Productions Limited

Company information

Directors	Sharon Horgan Clelia Mountford
Company number	11810358
Registered office	202 Blackfriars Road London SE1 8NJ

Motherland Productions Limited

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Motherland Productions Limited

Directors' report

For the period ended 30 September 2019

The directors present their report and financial statements for the period ended 30 September 2019.

The company was incorporated on 6 February 2019 and began trading on the same day.

Principal activities

The principal activity of the company was that of television programme production.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Sharon Horgan
Clelia Mountford

Statement of directors' responsibilities

The directors are responsible for preparing the report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Clelia Mountford

Director

Date: 05.10.2020

Motherland Productions Limited

Profit and loss account

For the period ended 30 September 2019

	Period ended 30 September 2019 £
Turnover	2,516,461
Cost of sales	(3,107,946)
	<hr/>
Gross (loss)/profit	(591,485)
Administrative expenses	(9,500)
	<hr/>
Operating loss	(600,985)
Interest payable and similar expenses	(2,035)
	<hr/>
Loss before taxation	(603,020)
Tax on loss	4
	<hr/>
Profit for the financial period	-
	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Motherland Productions Limited

Balance sheet

As at 30 September 2019

	Notes	2019 £	£
Current assets			
Debtors	5	624,103	
Cash at bank and in hand		12,270	
		<u>636,373</u>	
Creditors: amounts falling due within one year	6	<u>(636,372)</u>	
Net current assets			<u>1</u>
Capital and reserves			
Called up share capital	7		<u>1</u>

For the financial period ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 05.10.2020 and are signed on its behalf by:



.....
Clelia Mountford
Director

Company Registration No. 11810358

1 Accounting policies

Company information

Motherland Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 202 Blackfriars Road, London, SE1 8NJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

In respect of long-term contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts for on-going services is determined by reference to the stage of completion.

The "percentage completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

Notes to the financial statements (continued)
For the period ended 30 September 2019

1 Accounting policies (continued)

1.5 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 balance sheet 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.

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

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.

1.6 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.

1.7 Taxation

The tax credit represents the sum of the tax currently recoverable and deferred tax.

Motherland Productions Limited

Notes to the financial statements (continued)

For the period ended 30 September 2019

1 Accounting policies (continued)

Current tax

The tax currently recoverable is based on relievable losses arising in the period as the result of television programme tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying television programme development expenditure and exclude items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the period was 9.

3 Directors' remuneration and dividends

	2019
	£
Remuneration paid to directors	24,000
	<u> </u>

4 Taxation

	2019
	£
Current tax	
UK corporation tax on profits for the current period	(603,020)
	<u> </u>

Motherland Productions Limited**Notes to the financial statements (continued)****For the period ended 30 September 2019****4 Taxation (continued)**

The actual credit for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2019
	£
Loss before taxation	(603,020)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(114,574)
Enhanced losses arising from the high-end television tax credit	(453,520)
Difference between the rate of corporation tax and the rate of relief under the high-end television tax credit	(144,724)
Group relief surrendered	109,798
Taxation credit for the period	(603,020)

5 Debtors

	2019
	£
Amounts falling due within one year:	
Corporation tax recoverable	603,020
Amounts owed by group undertakings	21,083
	624,103

6 Creditors: amounts falling due within one year

	2019
	£
Trade creditors	15,943
Taxation and social security	21,382
Other creditors	599,047
	636,372

Motherland Productions Limited

Notes to the financial statements (continued) For the period ended 30 September 2019

7 Called up share capital

2019
£

Ordinary share capital

Issued and fully paid

1 Ordinary share of £1 each

1

8 Financial commitments, guarantees and contingent liabilities

Coutts & Co has a fixed charge over the company's right, title and interest in the programme.

9 Events after the reporting date

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. Given that production on the programme has now completed, the directors do not expect this to have a significant impact on the company going forwards in terms of its activity or its ability to continue as a going concern.

10 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is the ultimate parent company or wholly owned by a member of that group.

11 Parent company

As of the reporting date, the company is a wholly owned subsidiary of Merman Television Limited, a company registered in England and Wales.