
38 MINUTES LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

38 MINUTES LTD
REGISTERED NUMBER: 12291176

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note		2023 £	2022 £
Current assets				
Stocks	4	473,205	34,342	
Debtors: amounts falling due within one year	5	157,086	161,131	
Cash at bank and in hand		6,261	62,166	
		<u>636,552</u>	<u>257,639</u>	
Creditors: amounts falling due within one year	6	(636,550)	(257,637)	
Net current assets			<u>2</u>	<u>2</u>
Total assets less current liabilities			<u>2</u>	<u>2</u>
Net assets			<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves				
Called up share capital			<u>2</u>	<u>2</u>
			<u><u>2</u></u>	<u><u>2</u></u>

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 period in question in accordance with section 476 of the 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 statement of income and retained earnings 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 on 23 November 2023.

M Brett
Director

The notes on pages 3 to 5 form part of these financial statements.

38 MINUTES LTD
REGISTERED NUMBER: 12291176

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

1. General information

38 Minutes Ltd is a private company limited by shares and registered in England & Wales. The address of its registered office is Creative Works, 7 Blackhorse Lane, London, E17 6DS.

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 Revenue

Revenue comprises distribution revenue receivable and is recognised in the Statement of Income and Retained Earnings in the period it is contractually due.

Where revenue received exceeds costs incurred to date and profits are not anticipated, the balance is treated as deferred income and held on the Statement of Financial Position until further costs are incurred or profits anticipated. At this point the deferred income is released to the Statement of Income and Retained Earnings.

2.3 Interest income

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

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

The Company is eligible to claim a tax credit on production costs; the tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure. The Company claims a payment based on the amount of enhanced expenditure and carries losses arising from total net costs forward against future profits.

2.5 Stocks

Stocks comprise production costs, which are recorded as a current asset net of the relevant tax credit. Production costs are amortised to the Statement of Income and Retained Earnings over the period in which rights to the relevant production are being exploited by the Company.

2.6 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)**2.8 Creditors**

Short term creditors are measured at the transaction price, less any impairment.

2.9 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, and loans from other third parties.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2022 - 2).

4. Stocks

	2023 £	2022 £
Production cost	473,205	34,342
	<u>473,205</u>	<u>34,342</u>

5. Debtors

	2023 £	2022 £
Other debtors	157,086	161,131
	<u>157,086</u>	<u>161,131</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,100
Other creditors	630,550	94,736
Accruals and deferred income	6,000	160,801
	<u>636,550</u>	<u>257,637</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

7. Related party transactions

At the reporting date, £241,749 (2022: ££94,736) was due to Archer's Mark Studios Ltd. The loan is repayable on demand and not interest bearing.

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.