

Company Registration No. 12781931 (England and Wales)

CITY GIRLS PRODUCTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021
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CITY GIRLS PRODUCTIONS LIMITED

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CITY GIRLS PRODUCTIONS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£
Current assets			
Stocks		2,049,822	
Debtors	3	389,644	
Cash at bank and in hand		50,354	
		<u>2,489,820</u>	
Creditors: amounts falling due within one year	4	<u>(2,196,128)</u>	
Net current assets			<u>293,692</u>
Capital and reserves			
Called up share capital	5		1,500
Profit and loss reserves			<u>292,192</u>
Total equity			<u>293,692</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2021 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 and delivered 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 31 March 2021 and are signed on its behalf by:

Mr A Latham
Director

Company Registration No. 12781931

CITY GIRLS PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

1 Accounting policies

Company information

City Girls Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Highfield Grange, Bubwith, Selby, YO8 6DP.

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

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe.

The directors will continue to monitor the impact of the Coronavirus on the activities of the company and its cashflow. The directors will continue to offer support to the company in order to meet its liabilities as they fall due for at least 12 months from date of signing the accounts, and hence considers the company a going concern.

1.3 Reporting period

The financial statements have been prepared from the date of incorporation on 30 July 2020 to 31 January 2021 to align with the production of film projects.

1.4 Inventories - Film Production costs

The cost of producing the film is recorded as a current asset. The cost will be amortised to the income statement over the period in which the rights to the relevant film are being exploited by the company.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of film production costs over the estimated sales forecasts less costs to sell the film rights are recognised as an impairment loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

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

1.6 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.

CITY GIRLS PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

1.7 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.

1.8 Film tax credits treated as other operating income

The company's business model of financing feature films incorporates claims under the UK film tax credit legislation. These claims are considered to be part of the ordinary activities of the company and therefore the film tax credit claims are included within other operating income on the face of the profit and loss account.

2 Employees

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

	2021 Number
Total	2

3 Debtors

	2021 £
Amounts falling due within one year:	
Other debtors	389,644

CITY GIRLS PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

4 Creditors: amounts falling due within one year

	2021 £
Other creditors	2,196,128
	<u>2,196,128</u>

5 Called up share capital

	2021 Number	2021 £
Ordinary share capital Issued and not fully paid		
Ordinary shares of £1 each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

During the period 1500 £1 ordinary share were issued at par. The full amount remains unpaid at 31 January 2021.

6 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Purchases 2021 £
Other related parties	1,995,096
	<u>1,995,096</u>

	2021 £
Amounts due to related parties	
Other related parties	1,191,000
	<u>1,191,000</u>

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.