
CURVE STORY LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

FRIDAY



ACD2AZPL

A19

29/09/2023

#50

COMPANIES HOUSE

CURVE STORY LIMITED

COMPANY INFORMATION

Directors	R B Carey C R Lewis Curve Media Ltd
Company secretary	P Day
Registered number	13247147
Registered office	Jordan House 47 Brunswick Place London N1 6EB
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditor Waverley House 7-12 Noel Street London W1F 8GQ

CURVE STORY LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 5

CURVE STORY LIMITED
REGISTERED NUMBER: 13247147

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 March 2022 £
Current assets			
Debtors: amounts falling due within one year	6	606,259	277,381
		<u>606,259</u>	<u>277,381</u>
Creditors: amounts falling due within one year	7	(1,181,587)	(409,888)
		<u>(1,181,587)</u>	<u>(409,888)</u>
Net current liabilities		(575,328)	(132,507)
Total assets less current liabilities		(575,328)	(132,507)
Net liabilities		(575,328)	(132,507)
Capital and reserves			
Called up share capital	8	4	4
Profit and loss account		(575,332)	(132,511)
		<u>(575,328)</u>	<u>(132,507)</u>

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 comprehensive income 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

28 September 2023



R B Carey
Director

The notes on pages 2 to 5 form part of these financial statements.

CURVE STORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

Curve Story Ltd is a private company, limited by shares, domiciled in England and Wales, registration number 13247147. The Company's registered office is Jordan House, 47 Brunswick Place, London, N1 6EB.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company has reported a loss for the period of £442,821 (31 March 2022 - loss of £132,511) and had net liabilities of £575,328 (31 March 2022 - £132,507) at the balance sheet date. The Company's revenue is made up of long term contracts and the start date of future contracts can be difficult to forecast, especially given the current economic environment. Given the nature of the business and similarly to other companies in the same industry, the Company has a flexible cost base and costs can be reduced during periods where there are no active revenue generating projects.

The immediate parent company has confirmed that they are committed to ensuring that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. As a result, the directors consider it appropriate that these financial statements are prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

CURVE STORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover represents amounts receivable for television production activities net of VAT and trade discounts.

Turnover recognised in the Statement of Comprehensive income represents amounts receivable for work carried out in producing television programmes and is recognised over the period of the production. In respect of long term production contracts, revenue is recognised based on the proportion of costs incurred to date over total costs.

2.5 Financial instruments

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

CURVE STORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimated costs to complete for productions

Costs to complete requires management's best estimate to correctly allocate production contract revenue and costs to accounting periods in which the work is performed. Production revenues and expenses are recognised by reference to the stage of completion of contract activity where the outcome of the contract can be reliably estimated, otherwise revenue is only recognised to the extent of recoverable contract costs incurred.

4. Employees

The average monthly number of employees, including directors, during the period was 3 (2022 - 3).

5. Taxation

The Company is responsible for the production and delivery of a television series "Man Who Stole the Scream", and as a documentary we anticipate that this qualifies for the creative industry tax reliefs. The total estimated tax credit recoverable is expected to be £237,495. A single Final claim will be submitted to HM Revenue & Customs in the subsequent accounting period, the year ended 31 December 2023. In the prior year, an estimate of the tax recoverable to date of £111,903 was included based on the percentage stage completion of the production at that time. In these financial statements, no further estimate has been calculated for the current period and therefore no further tax recoverable has recognised.

6. Debtors

	31 December 2022 £	31 March 2022 £
Trade debtors	240,000	-
Amounts owed by group undertakings	8,004	123,304
Other debtors	5,745	3,920
Called up share capital not paid	4	4
Prepayments and accrued income	352,506	150,153
	<u>606,259</u>	<u>277,381</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CURVE STORY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Creditors: Amounts falling due within one year

	31 December 2022 £	<i>31 March 2022 £</i>
Trade creditors	27,325	8,745
Amounts owed to group undertakings	338,139	273,139
Other taxation and social security	16,074	39,161
Accruals and deferred income	800,049	88,843
	<u>1,181,587</u>	<u>409,888</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Share capital

	31 December 2022 £	<i>31 March 2022 £</i>
Allotted, called up and fully paid		
4 (2022 - 4) Ordinary shares of £1.00 each	<u>4</u>	<u>4</u>

9. Related party transactions

The Company has taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions between two or more members of a group, provided that they are wholly owned.

10. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2022 was unqualified.

The audit report was signed on _____ by Kate Barekati (Senior Statutory Auditor) on behalf
of Ecovis Wingrave Yeats LLP. 28 September 2023