

COMPANY REGISTRATION NUMBER: 13256741

MVB Films Ltd

Filleted Unaudited Financial Statements

22 August 2022

MVB Films Ltd

Statement of Financial Position

22 August 2022

		22 Aug 22	5 Sep 21
	Note	£	£
Current assets			
Debtors	6	2,196,692	4,917,267
Cash at bank and in hand		47,633	181,982
		2,244,325	5,099,249
Creditors: amounts falling due within one year	7	(2,244,225)	(5,099,149)
Net current assets		100	100
Total assets less current liabilities		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	8	100	100
Shareholders funds		100	100

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 22 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 10 March 2023 , and are signed on behalf of the board by:

C D Clark

Director

Company registration number: 13256741

MVB Films Ltd

Notes to the Financial Statements

Period from 6 September 2021 to 22 August 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, London, WC2H 7DQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Comparatives

The accounts cover the period from 6 September 2021 through to 22 August 2022. The comparatives cover the period from incorporation on 10 March 2021 through to 5 September 2021.

The accounting period has been shortened to ensure that the accounting period and tax credit claim is coterminous.

Going concern

In establishing whether to continue to report under the going concern assumption we have considered the following points: - The impact on the day to day trade of the business - The impact on the ability of our suppliers to meet our needs - The impact of our staff's ability to perform their duties - The impact on our cash position of a period of minimum activity After considering all factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The series has been completed and delivered in the period and funding from broadcasters has been received in full and thus the directors are therefore satisfied that the going concern assumption remains appropriate. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Revenue Recognition".

Revenue recognition

Turnover relates to the production of the television series entitled "Man vs Bee". It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

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 entity after deducting all of its financial liabilities .

4. Employees

The company has been incorporated to produce a high-end television series entitled "Man vs Bee". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

5. Tax on loss

Major components of tax income

	Period from 6 Sep 21 to 22 Aug 22 £	Period from 10 Mar 21 to 5 Sep 21 £
Current tax:		
UK current tax income	(1,723,864)	(2,677,151)
Tax on loss	(1,723,864)	(2,677,151)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	Period from 6 Sep 21 to 22 Aug 22 £	Period from 10 Mar 21 to 5 Sep 21 £
Loss on ordinary activities before taxation	(1,723,864)	(2,677,151)
High-end television tax relief	(1,723,864)	(2,677,151)

6. Debtors

	22 Aug 22 £	5 Sep 21 £
Trade debtors	—	8,914
VAT recoverable	472,728	2,182,995
Corporation tax recoverable	1,723,864	2,677,151
Other debtors	100	48,207
	2,196,692	4,917,267

7. Creditors: amounts falling due within one year

	22 Aug 22 £	5 Sep 21 £
Bank loans and overdrafts	—	208
Trade creditors	—	249,519
Accruals and deferred income	520,361	2,098,911
Social security and other taxes	—	73,360
Production loan	1,723,864	2,677,151
	2,244,225	5,099,149

The loan has been secured against the anticipated future high-end television tax credit

8. Called up share capital

Issued, called up and fully paid

	22 Aug 22		5 Sep 21	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	----	----	----	----

9. Related party transactions

The company has taken advantage of Section 33 of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. All transactions related to the production of the television series "Man vs Bee" and arose on an arm's-length basis through the normal course of business. As such, no transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

10. Controlling party

In the opinion of the directors the immediate parent undertaking is Housesitter Productions Ltd , a company incorporated in England and Wales.

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.