

**Company Registration No. 13263726 (England and Wales)**

**Merman-Emerald Limited**

**Annual report and financial statements  
for the period ended 31 May 2023**

**Merman-Emerald Limited**

**Company information**

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<b>Directors</b>	Sharon Horgan Clelia Mountford Rebecca Parkinson Jacqueline Sidey
<b>Company number</b>	13263726
<b>Registered office</b>	202 Blackfriars Road London SE1 8NJ
<b>Independent auditor</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

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**Merman-Emerald Limited**

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**Merman-Emerald Limited**

**Strategic report**

**For the period ended 31 May 2023**

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The directors present the strategic report for the period ended 31 May 2023.

**Fair review of the business**

During the year, the company was involved in the production of a television series. The company made a profit of £nil in the period (period ended 28 February 2022: £nil). The company's net assets as at the balance sheet date is £1 (at 28 February 2022: £1).

**Principal risks and uncertainties**

The directors have reviewed the risks and resultant uncertainties facing the business as being the ability to secure future contracts. However, the parent company has provided sufficient assurances that it will continue to support the company and provide the necessary finances for its future operations.

**Development and performance**

The directors do not anticipate any significant future developments in the company.

**Key performance indicators**

The directors consider the company's key financial performance indicators to be whether the programme is produced in line with the agreed budget. At the year end, the estimated cost of the programme was under budget.

The directors consider the company's key non-financial performance indicator to be whether the programme being produced will qualify as British. This is required in order to access the High End Television Tax credit. The programme has received its final British Film Certificate in respect of the series it is producing.

On behalf of the board

Clelia Mountford

**Director**

21 November 2023

**Merman-Emerald Limited**

**Directors' report**

**For the period ended 31 May 2023**

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The directors present their annual report and financial statements for the period ended 31 May 2023.

**Principal activities**

The principal activity of the company continued to be that of television production.

**Results and dividends**

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**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  
Rebecca Parkinson  
Jacqueline Sidey

**Auditor**

Saffery LLP have expressed their willingness to continue in office.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Going concern**

The directors have decided that the company will cease trading within 12 months of filing these financial statements as the production is now complete and there will be no further trading activity for this company, and therefore consider preparation on a basis other than going concern appropriate (See Note 1.2). Current assets have been stated at recoverable amounts.

On behalf of the board

Clelia Mountford  
**Director**

21 November 2023

**Merman-Emerald Limited**

**Directors' responsibilities statement  
For the period ended 31 May 2023**

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The directors are responsible for preparing the annual 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.

**Merman-Emerald Limited**

**Independent auditor's report**

**To the members of Merman-Emerald Limited**

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**Opinion**

We have audited the financial statements of Merman-Emerald Limited (the 'company') for the period ended 31 May 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - basis of preparation**

We draw attention to Note 1.2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **Merman-Emerald Limited**

### **Independent auditor's report (continued)**

#### **To the members of Merman-Emerald Limited**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation, specifically legislation relating to creative industry tax credits.

#### **Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. We have reviewed management's assessment of how the company, and production, comply with the relevant laws and regulations governing access to the creative industry tax credits.



**Merman-Emerald Limited**

**Independent auditor's report (continued)**

**To the members of Merman-Emerald Limited**

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Isla MacGillivray**

**Senior Statutory Auditor**

**For and on behalf of Saffery LLP**

24 November 2023

**Chartered Accountants**

**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**Merman-Emerald Limited****Statement of comprehensive income  
For the period ended 31 May 2023**

		<b>Period ended 31 May 2023 £</b>	<b>Period ended 28 February 2022 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>3</b>	4,912,376	35,965,671
Cost of sales		(7,243,662)	(44,442,715)
<b>Gross loss</b>		(2,331,286)	(8,477,044)
Administrative expenses		(16,320)	(8,290)
Other operating income		65,550	7,500
<b>Loss before taxation</b>		(2,282,056)	(8,477,834)
Tax on loss	<b>6</b>	2,282,056	8,477,834
<b>Profit for the financial period</b>		-	-

**Merman-Emerald Limited**

**Statement of financial position**

**As at 31 May 2023**

		31 May 2023		28 February 2022	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	7	13,817,857		11,717,886	
Cash at bank and in hand		41,517		2,550,061	
		<u>13,859,374</u>		<u>14,267,947</u>	
<b>Creditors: amounts falling due within one year</b>					
	8	<u>(13,859,373)</u>		<u>(14,267,946)</u>	
<b>Net current assets</b>			1		1
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Capital and reserves</b>			-		-
Called up share capital	10		1		1
		<u></u>	<u></u>	<u></u>	<u></u>

The financial statements were approved by the board of directors and authorised for issue on 21 November 2023 and are signed on its behalf by:

Clelia Mountford

**Director**

**Company Registration No. 13263726**

**Merman-Emerald Limited**

**Statement of changes in equity  
For the period ended 31 May 2023**

		Share capital
	Notes	£
<b>Balance at 12 March 2021</b>		-
<b>Period ended 28 February 2022:</b>		
Profit and total comprehensive income for the period		-
Issue of share capital	10	1
<b>Balance at 28 February 2022</b>		<u>1</u>
<b>Period ended 31 May 2023:</b>		
Profit and total comprehensive income for the period		-
<b>Balance at 31 May 2023</b>		<u><u>1</u></u>

**Merman-Emerald Limited**

**Statement of cash flows**

**For the period ended 31 May 2023**

		2023	2022
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	13	(2,488,420)	2,550,060
Income taxes paid		(20,124)	-
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,508,544)</b>	<b>2,550,060</b>
<b>Financing activities</b>			
Proceeds from issue of shares		-	1
<b>Net cash (used in)/generated from financing activities</b>		<b>-</b>	<b>1</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,508,544)</b>	<b>2,550,061</b>
Cash and cash equivalents at beginning of period		2,550,061	-
<b>Cash and cash equivalents at end of period</b>		<b>41,517</b>	<b>2,550,061</b>

## **Merman-Emerald Limited**

### **Notes to the financial statements For the period ended 31 May 2023**

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#### **1 Accounting policies**

##### **Company information**

Merman-Emerald Limited is a private company limited by shares incorporated in England and Wales. The registered office is 202 Blackfriars Road, London, England, 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.

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**

As a result of the low level of activity in the company, the directors have made the decision that it is no longer cost effective to keep the company open, and plan to liquidate the company going forward. This is a voluntary decision made in order to reduce the annual compliance cost of keeping the company open. The group will continue to support the company until it has been formally liquidated. Accordingly the financial statements have been prepared on a basis other than going concern. Current assets have been stated at recoverable amounts.

##### **1.3 Reporting period**

The current reporting period runs from 1 March 2022 to 31 May 2023. The prior period is from 12 March 2021 to 28 February 2022 to align the accounting period with the stage of production. The periods as a result are not entirely comparable.

##### **1.4 Turnover**

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

The "percentage of 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 represented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

##### **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, 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.

**1 Accounting policies (continued)**

**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 statement of financial position 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.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***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.

**1 Accounting policies (continued)**

***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.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**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 Taxation**

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

***Current tax***

The tax currently recoverable is based on relievable losses arising in the year as the result of High End Television tax relief legislation. Relievable losses differ from net losses as reported in the statement of comprehensive income because they include an additional deduction relating to qualifying television development expenditure and exclude items of income or expense that are taxable or deductible in other periods, 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.



**Merman-Emerald Limited**

**Notes to the financial statements (continued)**

**For the period ended 31 May 2023**

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**1 Accounting policies (continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the average rate of exchange for the period. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

***Tax credit estimate***

The key accounting estimate within the financial statements for this company is the valuation of the high-end TV tax credit available. The estimate is based on the assessment of the value of qualifying expenditure as per HMRC legislations and guidance plus assessment of the qualification of the underlying production as eligible for the tax relief.

**3 Turnover**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Sale of television programme rights	4,912,376	35,965,671

**Merman-Emerald Limited****Notes to the financial statements (continued)**  
**For the period ended 31 May 2023****3 Turnover (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	4,912,376	35,965,671

**4 Operating loss**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating loss for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	14,000	14,000
Fees payable to the company's auditor for non audit services	10,605	9,435

**5 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Production staff	17	78

Their aggregate remuneration comprised:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	702,316	2,336,563
Social security costs	86,981	271,432
Pension costs	6,716	8,412
	796,013	2,616,407

**6 Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	(2,282,056)	(8,477,834)

**Merman-Emerald Limited****Notes to the financial statements (continued)****For the period ended 31 May 2023****6 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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(2,282,056)	(8,477,834)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(433,591)	(1,610,788)
Enhanced losses arising from the high-end television tax credit	(1,759,611)	(6,456,279)
Difference between the rate of corporation tax and the rate of relief under the high-end television tax credit	(471,800)	(2,034,680)
Losses carried forward	382,946	1,623,913
Taxation credit for the period	(2,282,056)	(8,477,834)

**7 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	10,780,014	8,477,834
Amounts owed by group undertakings	3,036,763	1,676,828
Other debtors	1,080	983,389
Prepayments and accrued income	-	579,835
	13,817,857	11,717,886

**8 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	209,854	2,011,673
Amounts owed to group undertakings	12,253,451	8,700,233
Other creditors	70,851	1,658,894
Accruals and deferred income	1,325,217	1,897,146
	13,859,373	14,267,946

**Merman-Emerald Limited****Notes to the financial statements (continued)****For the period ended 31 May 2023****9 Retirement benefit schemes**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	6,716	8,412

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**10 Share capital**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1	1	1	1

**11 Related party transactions**

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

**12 Ultimate controlling party**

The company's immediate parent company is Merman Television Ltd, a company registered in England and Wales.

The smallest and largest group in with the results of the company will be consolidated is that headed by its ultimate parent undertaking, Merman Television Limited, a company incorporated in England and Wales. The consolidated financial statements for this company are available from its registered office at 10 Orange Street, London, United Kingdom, United Kingdom, WC2H 7DQ.

The ultimate controlling parties are considered to be Clelia Mountford and Sharon Horgan by virtue of their shareholding in Merman Television Limited.

**13 Cash (absorbed by)/generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit for the period after tax	-	-
<b>Adjustments for:</b>		
Taxation credited	(2,282,056)	(8,477,834)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	202,209	(3,240,052)
(Decrease)/increase in creditors	(408,573)	14,267,946
<b>Cash (absorbed by)/generated from operations</b>	<b>(2,488,420)</b>	<b>2,550,060</b>

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.