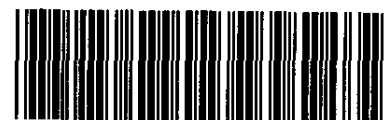


Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 March 2022
for
Various Artists Ltd

Parent of Henpocalypse Production Limited

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Various Artists Ltd

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for the Year Ended 31 March 2022

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Various Artists Ltd

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

J D Armstrong
S C Bain
P B Clarke
R A A Troni
BBC Studios Corporate Services Limited
G M Allon
M Bennett

REGISTERED OFFICE:

4 D'Arblay Street
London
W1F 8DJ

REGISTERED NUMBER:

10592143 (England and Wales)

AUDITORS:

Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

Various Artists Ltd

Group Strategic Report
for the Year Ended 31 March 2022

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

The principal activity of the group in the period under review was that of television programme production activities.

KEY PERFORMANCE INDICATORS AND FUTURE PROSPECTS

Review of Year Ending March 2022

The Company's operating loss for the financial year amounts to £0.4m (31 March 2021: £2.6m profit).

Total revenues for the financial year were £1.5m (31 March 2021: £11.8m).

The closing cash balance on 31 March 2022 was £2.5m (31 March 2021: £7.4m).

Net assets on 31 March 2022 stood at £5.3m (31 March 2021: £5.7m).

2021/22 was the year in which, as expected, the COVID-19 pandemic had a negative impact on the company's financial performance, leading to a loss after several years of growing profits. The company entered this financial year with a greatly reduced order book, with the priority during the year being to focus on the development work and the production of tasters and pilots which would generate significant future business, and in that respect the year was a great success.

By the end of the year, Various Artists had several significant new television production commissions on its order book, for a range of UK and international broadcasters and streaming services, and entered the following financial year with a strong slate of future business. The Directors continue to see future prospects for Various Artists Ltd as very positive.

Various Artists Ltd

Group Strategic Report
for the Year Ended 31 March 2022

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The Group has reviewed the potential risks to the company with specific attention to the Covid-19 situation. A summary of the main risks in the business and how they are mitigated is as follows:

Market risk

Whereas there remains a level of risk of further disruption from the Covid-19 pandemic, that risk has eased. The Directors continue to ensure that each production is approached with suitable precautions to protect the company, and believe the Group is very well resourced in terms of both cash reserves and business experience to comfortably navigate any ongoing issues.

Operational/Compliance risk

There is always an operational and compliance risk whereby a failure to follow correct procedure could result in a breach of the Company's regulatory requirements. The Company has a strong management team briefed to monitor and review all its key procedures to ensure that the risk of any such breach is reduced as far as is possible.

Liquidity risk

The Group has a sophisticated forecasting model to monitor forecast liquidity and ensure that it has adequate headroom to satisfy its obligations.

Brexit

Management do not expect Brexit to have a significant impact on the business.

ON BEHALF OF THE BOARD:

Phil Clarke

.....
P B Clarke - Director

29/3/2023

Date:

Various Artists Ltd

Report of the Directors for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of television programme production.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

J D Armstrong
S C Bain
P B Clarke
R A A Troni
BBC Studios Corporate Services Limited
G M Allon
M Bennett

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Various Artists Ltd

Report of the Directors
for the Year Ended 31 March 2022

AUDITORS

The auditors, Shipleys LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Phil Clarke

.....
P B Clarke - Director

29/3/2023

Date:

Report of the Independent Auditors to the Members of
Various Artists Ltd

Opinion

We have audited the financial statements of Various Artists Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 group's and of the parent company affairs as at 31 March 2022 and of the group's loss for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of
Various Artists Ltd

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Various Artists Ltd

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined the most significant are those that relate to the reporting framework ((FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006)) and the relevant tax compliance regulations in which the Company operates. We understood how the Company is complying with those frameworks by making enquiries on the management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and any correspondence received from regulatory bodies. We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by inquiring with management during the planning, fieldwork and completion phase of our audit. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries of the management; journal entry testing; review of bank letters, and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Various Artists Ltd

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 a Report of the Auditors 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.

Lauren Gilman

Lauren Gilman (Senior Statutory Auditor)
for and on behalf of Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

29/3/2023

Date:

Various Artists Ltd

Consolidated Income Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER		1,600,726	11,813,334
Cost of sales		<u>2,636,367</u>	<u>7,606,702</u>
GROSS (LOSS)/PROFIT		(1,035,641)	4,206,632
Administrative expenses		<u>1,670,988</u>	<u>1,970,732</u>
		(2,706,629)	2,235,900
Other operating income		<u>73,268</u>	<u>9,362</u>
OPERATING (LOSS)/PROFIT	4	(2,633,361)	2,245,262
Interest receivable and similar income		<u>5,903</u>	<u>17,645</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,627,458)	2,262,907
Tax on (loss)/profit	5	<u>(2,211,095)</u>	<u>(358,753)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(416,363)</u>	<u>2,621,660</u>
(Loss)/profit attributable to: Owners of the parent		<u>(416,363)</u>	<u>2,621,660</u>

The notes form part of these financial statements

Various Artists Ltd

Consolidated Other Comprehensive Income
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
(LOSS)/PROFIT FOR THE YEAR		(416,363)	2,621,660
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(416,363)</u>	<u>2,621,660</u>
<i>Total comprehensive income attributable to:</i> Owners of the parent		<u>(416,363)</u>	<u>2,621,660</u>

The notes form part of these financial statements

Various Artists Ltd (Registered number: 10592143)

Consolidated Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	7		30,003		48,131
Investments	8		-		-
			<u>30,003</u>		<u>48,131</u>
CURRENT ASSETS					
Stocks	9	458,776		178,944	
Debtors	10	4,399,755		1,052,304	
Cash in hand		<u>2,472,650</u>		<u>7,442,078</u>	
		7,331,181		8,673,326	
CREDITORS					
Amounts falling due within one year	11	<u>2,019,144</u>		<u>2,963,054</u>	
NET CURRENT ASSETS			<u>5,312,037</u>		<u>5,710,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,342,040</u>		<u>5,758,403</u>
CAPITAL AND RESERVES					
Called up share capital	12		5		5
Share premium			1,549,999		1,549,999
Retained earnings			<u>3,792,036</u>		<u>4,208,399</u>
SHAREHOLDERS' FUNDS			<u>5,342,040</u>		<u>5,758,403</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29/3/2023 and were signed on its behalf by:

Phil Clarke

.....
P B Clarke - Director

The notes form part of these financial statements

Various Artists Ltd (Registered number: 10592143)

Company Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	7	30,003	48,131
Investments	8	102	100
		<u>30,105</u>	<u>48,231</u>
CURRENT ASSETS			
Stocks	9	446,307	179,279
Debtors	10	3,814,678	1,376,801
Cash in hand		2,067,958	5,322,476
		<u>6,328,943</u>	<u>6,878,556</u>
CREDITORS			
Amounts falling due within one year	11	1,017,009	1,168,383
		<u>1,017,009</u>	<u>1,168,383</u>
NET CURRENT ASSETS		<u>5,311,934</u>	<u>5,710,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,342,039</u>	<u>5,758,404</u>
CAPITAL AND RESERVES			
Called up share capital	12	5	5
Share premium		1,549,999	1,549,999
Retained earnings		3,792,035	4,208,400
		<u>5,342,039</u>	<u>5,758,404</u>
SHAREHOLDERS' FUNDS		<u>5,342,039</u>	<u>5,758,404</u>
Company's (loss)/profit for the financial year		<u>(416,365)</u>	<u>2,621,661</u>

The financial statements have been prepared 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 29/3/2023 and were signed on its behalf by:

Phil Clarke

.....
P B Clarke - Director

The notes form part of these financial statements

Various Artists Ltd

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2020	5	1,586,739	1,549,999	3,136,743
Changes in equity				
Total comprehensive income	-	2,621,660	-	2,621,660
Balance at 31 March 2021	5	4,208,399	1,549,999	5,758,403
Changes in equity				
Total comprehensive income	-	(416,363)	-	(416,363)
Balance at 31 March 2022	5	3,792,036	1,549,999	5,342,040

The notes form part of these financial statements

Various Artists Ltd

Company Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2020	5	1,586,739	1,549,999	3,136,743
Changes in equity				
Total comprehensive income	-	2,621,661	-	2,621,661
Balance at 31 March 2021	5	4,208,400	1,549,999	5,758,404
Changes in equity				
Total comprehensive income	-	(416,365)	-	(416,365)
Balance at 31 March 2022	5	3,792,035	1,549,999	5,342,039

The notes form part of these financial statements

1. STATUTORY INFORMATION

Various Artists Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

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 amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Where projects span a longer period, turnover is determined by the stage of completion of the project. Where losses in respect of long term projects are expected and can be reliably measured they are provided for within the profit and loss account.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realizable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	31.3.22	31.3.21
	£	£
Wages and salaries	1,068,727	1,272,970
Social security costs	130,584	153,358
Other pension costs	11,990	9,964
	<u>1,211,301</u>	<u>1,436,292</u>

The average number of employees during the year was as follows:

	31.3.22	31.3.21
Average number of employees	<u>20</u>	<u>13</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

3. EMPLOYEES AND DIRECTORS - continued

	31.3.22	31.3.21
	£	£
Directors' remuneration	621,810	764,079

Information regarding the highest paid director is as follows:

	31.3.22	31.3.21
	£	£
Emoluments etc	156,250	203,229

4. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Other operating leases	166,486	132,524
Depreciation - owned assets	20,718	23,819
Profit on disposal of fixed assets	-	(78)
Auditors' remuneration	8,000	8,000
Foreign exchange differences	8,580	-

The company has a lease commitment owed within 1 year of £127,500.

5. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	31.3.22	31.3.21
	£	£
Current tax:		
UK corporation tax	(2,211,095)	(358,753)
Tax on (loss)/profit	(2,211,095)	(358,753)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

5. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.
The difference is explained below:

	31.3.22 £	31.3.21 £
(Loss)/profit before tax	(2,627,458)	2,262,907
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(499,217)	429,952
Effects of:		
Expenses not deductible for tax purposes	1,798	4,959
Income not taxable for tax purposes	(181,811)	(77,033)
Depreciation in excess of capital allowances	3,444	-
Utilisation of tax losses	(311,875)	(166,115)
High-end television tax relief	(1,899,220)	(679,629)
Deferred tax asset not recognized	675,786	129,113
Total tax credit	(2,211,095)	(358,753)

6. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

7. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	21,073	16,198	40,927	18,707	96,905
Additions	-	2,493	97	-	2,590
At 31 March 2022	21,073	18,691	41,024	18,707	99,495
DEPRECIATION					
At 1 April 2021	10,955	9,492	19,899	8,428	48,774
Charge for year	4,279	3,205	8,849	4,385	20,718
At 31 March 2022	15,234	12,697	28,748	12,813	69,492
NET BOOK VALUE					
At 31 March 2022	5,839	5,994	12,276	5,894	30,003
At 31 March 2021	10,118	6,706	21,028	10,279	48,131

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	21,073	16,198	40,927	18,707	96,905
Additions	-	2,493	97	-	2,590
At 31 March 2022	21,073	18,691	41,024	18,707	99,495
DEPRECIATION					
At 1 April 2021	10,955	9,492	19,899	8,428	48,774
Charge for year	4,279	3,205	8,849	4,385	20,718
At 31 March 2022	15,234	12,697	28,748	12,813	69,492
NET BOOK VALUE					
At 31 March 2022	5,839	5,994	12,276	5,894	30,003
At 31 March 2021	10,118	6,706	21,028	10,279	48,131

8. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 April 2021	100
Additions	2
	<hr/>
At 31 March 2022	102
	<hr/>
NET BOOK VALUE	
At 31 March 2022	102
	<hr/>
At 31 March 2021	100
	<hr/>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Valfai Limited

Registered office: 4 D'Arblay Street, London, England, W1F 8DJ

Nature of business: Production of high-end television series.

	%
Class of shares:	holding
Ordinary	100.00

Juice Television Productions Ltd

Registered office: 4 D'Arblay Street, London, England, W1F 8DJ

Nature of business: Television programme production activities

	%
Class of shares:	holding
Ordinary	100.00

Henpocalypse Production Ltd

Registered office: 4 D'Arblay Street, London, England, W1F 8DJ

Nature of business: Television programme production activities

	%
Class of shares:	holding
Ordinary	100.00

The above subsidiary results are included in the consolidated financial statements.

The above subsidiaries are exempt from the requirements of the Companies Act 2006 under the provisions of s479A-s479C relating to the audit of individual financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

9. STOCKS

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Work-in-progress	<u>458,776</u>	<u>178,944</u>	<u>446,307</u>	<u>179,279</u>

10. DEBTORS

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	254,553	119,111	148,354	88,608
Amounts owed by group undertakings	-	-	1,362,334	405,436
Other debtors	35	-	33	-
Amounts owed from other subsidiaries	-	-	1,341,962	-
Tax	2,890,723	358,753	311,875	-
VAT	82,532	289,372	-	-
Prepayments and accrued income	<u>1,086,912</u>	<u>200,068</u>	<u>565,120</u>	<u>797,757</u>
	<u>4,314,755</u>	<u>967,304</u>	<u>3,729,678</u>	<u>1,291,801</u>
Amounts falling due after more than one year:				
Other debtors	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Aggregate amounts	<u>4,399,755</u>	<u>1,052,304</u>	<u>3,814,678</u>	<u>1,376,801</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade creditors	174,974	1,669,267	130,498	276,645
Tax	-	-	-	320,876
Social security and other taxes	52,103	43,011	42,045	43,011
VAT	-	-	3,615	135,403
Other creditors	90,563	2,549	65,663	2,649
Accruals and deferred income	<u>1,701,504</u>	<u>1,248,227</u>	<u>775,188</u>	<u>389,799</u>
	<u>2,019,144</u>	<u>2,963,054</u>	<u>1,017,009</u>	<u>1,168,383</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.22	31.3.21
Number:	Class:		£	£
400	Ordinary	0.01	4	4
100	A Ordinary	0.01	1	1
			<u>5</u>	<u>5</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. The holders of Ordinary A class shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. In addition, the holder of a majority of the A Shares may from time to time appoint up to one person to act as a director.

On a return of assets, first each A Shareholder is entitled to be paid an amount equal to the amount credited as paid up for those A Shares minus any dividends or other distributions made to the relevant A Shareholder. Second all ordinary shares and A Ordinary Shares rank equally with regard to the company's residual assets.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.