

Palatinate Studios LLP

# Financial Accounts 2016-17

For the year ending 5th April 2017

December 2017  
[www.palatinatestudios.com](http://www.palatinatestudios.com)

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COMPANIES HOUSE

The Bigger Picture

## Statement of Consolidated Income

| £   | Note       | 2015-16     | 2016-17      |
|---|------------|-------------|--------------|
| <b>Turnover</b>   | <b>4.4</b> | <b>0</b>    | <b>20</b>    |
| Other Operating Income  | 4.5        | 0           | 100          |
|   |            | 0           | 120          |
| Other external charges  |            | 0           | 0            |
| Staff costs   |            | 0           | 0            |
| Depreciation  |            | 0           | 8            |
| Cost of Goods Sold  |            | 5           | 238          |
| Other operating expenses  |            | 30          | 414          |
| <b>Operating Profit</b>   |            | <b>(35)</b> | <b>(540)</b> |
| Interest receivable and similar income                                    |            | 0           | 0            |
| Interest payable and similar charges                                      |            | 0           | 0            |
| Tax on profit or loss on ordinary activities                              |            | 0           | 0            |
| <b>Profit After Tax and Before Members Remuneration and Profit Shares</b> |            | <b>(35)</b> | <b>(540)</b> |
| Member's remuneration charged as an expense                               |            | 0           | 0            |
| <b>Profit Available for Discretionary Division Amongst Members</b>        |            | <b>(35)</b> | <b>(540)</b> |
| <b>Total Comprehensive Income</b>   |            | <b>(35)</b> | <b>(540)</b> |

## Balance Sheet

| £   | Note       | 2015-16   | 2016-17    |
|---|------------|-----------|------------|
| <b>Fixed Assets</b>                                       | <b>5</b>   |           |            |
| <i>Intangible Assets</i>                                  | <b>4.1</b> |           |            |
| Goodwill  |            | 0         | 0          |
| Other Intangible Assets                                   |            | 0         | 200        |
| <i>Tangible Assets</i>                                    | <b>4.2</b> |           |            |
| Land and Buildings  |            | 0         | 0          |
| Plant and Machinery                                       |            | 82        | 55         |
| Other Tangible Assets                                     |            | 7         | 6          |
| <i>Investments</i>  |            |           |            |
| Shares in group undertakings and participating interests  |            | 0         | 0          |
| Loans to group undertakings and participated in interests |            | 0         | 0          |
| Other investments other than loans                        |            | 0         | 0          |
| Other investments   |            | 0         | 0          |
|   |            | <b>89</b> | <b>261</b> |

### Current Assets

|                               |  |          |           |
|-------------------------------|--|----------|-----------|
| <i>Stocks</i>                 |  |          |           |
| Stocks                        |  | 0        | 0         |
| Payments on account           |  | 0        | 0         |
| <i>Debtors</i>                |  |          |           |
| Trade Debtors                 |  | 0        | 0         |
| Amounts due from members      |  | 0        | 0         |
| Other debtors and prepayments |  | 0        | 0         |
| <i>Investments</i>            |  |          |           |
| Shares in group undertakings  |  | 0        | 0         |
| Other investments             |  | 0        | 0         |
| Cash at bank and in hand      |  | 2        | 22        |
|                               |  | <b>2</b> | <b>22</b> |

### Current Assets

2 22

### Creditors: Amounts Falling Due Within One Year

|                          |  |   |   |
|--------------------------|--|---|---|
| Bank Overdraft and loans |  | 0 | 0 |
| Trade Creditors          |  | 0 | 0 |

**Palatinate Studios LLP – Balance Sheet For the year ended 5<sup>th</sup> April 2017**

|  |  |          |          |
|--|--|----------|----------|
| Amounts owed to group undertakings and participated in interests |  | 0        | 0        |
| Accounts payable   |  | 0        | 0        |
| Accrued wages  |  | 0        | 0        |
| Accrued compensation   |  | 0        | 0        |
| Income taxes payable   |  | 0        | 0        |
| Unearned revenue   |  | 0        | 0        |
| Other  |  | 0        | 0        |
| <b>Total</b>   |  | <b>0</b> | <b>0</b> |

|  |           |            |
|--|-----------|------------|
| <b>Net Current Assets/Liabilities</b>        | <b>2</b>  | <b>22</b>  |
| <b>Total Assets Less Current Liabilities</b> | <b>91</b> | <b>283</b> |

**Creditors: Amounts Falling Due After More Than One Year**

|  |  |          |          |
|--|--|----------|----------|
| Bank loans and overdrafts  |  | 0        | 0        |
| Trade Creditors  |  | 0        | 0        |
| Amounts owed to group undertakings and participated in interests |  | 0        | 0        |
| Other Creditors  |  | 0        | 0        |
| <b>Total</b>   |  | <b>0</b> | <b>0</b> |

**Provisions for Liabilities**

|                     |  |          |          |
|---------------------|--|----------|----------|
| Retirement Pay-outs |  | 0        | 0        |
| Other Provisions    |  | 0        | 0        |
| <b>Total</b>        |  | <b>0</b> | <b>0</b> |

|   |           |            |
|---|-----------|------------|
| <b>Net Assets Attributable to Members</b> | <b>91</b> | <b>283</b> |
|---|-----------|------------|

**Represented by:**

|   |   |           |            |
|---|---|-----------|------------|
| <i>Loans and other debts due to members</i> |   |           |            |
| Members' capital classified as a liability  | 6 | 124       | 856        |
| Other amounts                               |   | 0         | 0          |
| <i>Members' other interests</i>             |   |           |            |
| Members' capital classified as equity       |   | 2         | 2          |
| Other reserves classified as equity         | 7 | (35)      | (575)      |
| <b>Total</b>                                |   | <b>91</b> | <b>283</b> |

**Total Member's Interests**

|                                      |  |     |     |
|--------------------------------------|--|-----|-----|
| Amounts due from members             |  | 0   | 0   |
| Loans and other debts due to members |  | 124 | 856 |

**Palatinate Studios LLP – Balance Sheet** For the year ended 5<sup>th</sup> April 2017

|                          |  |      |       |
|--------------------------|--|------|-------|
| Members' other interests |  | (33) | (573) |
| Total                    |  | 91   | 283   |

For the year ending 5/4/17 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements present in this document were approved by the members on 30<sup>th</sup> December 2017 and were signed on their behalf by:



**Edward Collier**

Designated Partner, Palatinate Studios LLP registered number: OC397764

## Statement of Changes in Equity

| £                                 | Note | Member's<br>Capital<br>Classified as<br>Equity | Member's<br>Other<br>Interests | Members'<br>Other<br>Reserves | Total        |
|-----------------------------------|------|--|--------------------------------|-------------------------------|--------------|
| <b>Balance On 6th April 2016</b>  |      | <b>2</b>                                       |                                | <b>(35)</b>                   | <b>(33)</b>  |
| Debenture Loans                   |      | -  | -                              | -                             | -            |
| <b>Total Comprehensive Income</b> |      |  |                                | <b>(540)</b>                  | <b>(573)</b> |
| Division of profits               |      |  |                                |                               | 0            |
| <b>Balance On 5th April 2017</b>  |      | <b>2</b>                                       |                                | <b>(575)</b>                  | <b>(573)</b> |

## Notes to the Accounts

### 1. LLP Information

Palatinate Studios LLP is registered in England and Wales, Registered Address 79 Meadway, Twickenham TW2 6PL. The primary activity of the LLP is film and television program making, video game design, and the distribution of the same. There are no branches outside the United Kingdom. The Designated Members are Edward Collier and Ram Gupta.

### 2. Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, and are presented in pounds sterling.

#### **Going Concern**

Upon review of the LLP's forecasts and projections, the partners have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

### 3. Significant Judgements and Estimations

There are no significant judgements or estimations made in preparing the present statements.

### 4. Principal Accounting Policies

#### **4.1 Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The listing of various unreleased films and scripts the LLP is currently developing was considered, but due to the difficulty evaluating these products, they were not included in the financial statements. The £200 listed represents trademarks owned by the LLP.

#### **4.2 Tangible assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Plant and machinery 8 years

Computer hardware 5 years  
Furniture and equipment 10 years

#### 4.3 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

##### Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

##### Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

##### Other Operating Income

This includes money contributed by an external party for costs.

## 5. Fixed Assets

| £                                  | Furniture and Equipment | Plant and Machinery | Total |
|------------------------------------|-------------------------|---------------------|-------|
| <b>Cost</b>                        |                         |                     |       |
| At 6th April 2016                  | 7                       | 82                  | 89    |
| Additions                          | 0                       | (20)                | 69    |
| Exchange adjustments               | 0                       | 0                   | 0     |
| At 5th April 2017                  | 7                       | 62                  | 69    |
| <b>Depreciation and impairment</b> |                         |                     |       |
| At 5th April 2017                  | 7                       | 62                  | 69    |
| Charge for the year                | (1)                     | (7)                 | (8)   |



|  |          |           |           |
|--|----------|-----------|-----------|
| <b>Impairment Loss</b>                   | <b>0</b> | <b>0</b>  | <b>0</b>  |
| At 5th April 2017                        | 6        | 55        | (61)      |
| <b>Net book amount at 5th April 2017</b> | <b>6</b> | <b>55</b> | <b>61</b> |

## **6. Debentures and Loans**

The only debt currently due is to members through secured debenture. At the beginning of the financial year, the amount owed was £124, but has increased over the period to a level of £854 at the date of the accounts. None of this money is due at the time of these accounts or in the following year, unless a factor laid out in the debenture agreements occurs.

## **7. Reserves**

Member's Other Reserves – Includes all current and prior period retained profits and losses

## **8. Financial Risk Management**

The LLP is exposed to liquidity risk. The main goal of the LLP in that regard is to ensure the payment of financial liabilities as they fall due. The LLP expects to meet its liabilities through financing cash flows. Given the LLP's low level of liabilities at present, the LLP is in position to meet any incoming liabilities.