

Company Registration No. SC569193 (Scotland)

Happy Bert Ltd

**Annual report and unaudited financial statements
for the year ended 28 February 2020**

Happy Bert Ltd

Company information

Directors	Josephine Sargent Yvonne Sellins
Secretary	Yvonne Sellins
Company number	SC569193
Registered office	101 Rose Street South Lane Edinburgh EH2 3JG

Happy Bert Ltd

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 8

Happy Bert Ltd

Directors' report

For the year ended 28 February 2020

The directors present their annual report and financial statements for the year ended 28 February 2020.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Josephine Sargent

Yvonne Sellins

Statement of directors' responsibilities

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Josephine Sargent

Director

25 February 2021

Happy Bert Ltd

Profit and loss account

For the year ended 28 February 2020

		Year ended 28 February 2020 £	Year ended 28 February 2019 £
	Notes		
Turnover		-	1,527,881
Cost of sales		(2,462)	(1,882,614)
Gross loss		(2,462)	(354,733)
Administrative expenses		(3,500)	(8,500)
Loss before taxation		(5,962)	(363,233)
Tax on loss	3	-	374,563
(Loss)/profit for the financial year		(5,962)	11,330

Happy Bert Ltd**Balance sheet****As at 28 February 2020**

		2020		2019	
	Notes	£	£	£	£
Current assets					
Debtors	4	-		401,563	
Cash at bank and in hand		506		55,209	
		<u>506</u>		<u>456,772</u>	
Creditors: amounts falling due within one year	5	<u>(5,906)</u>		<u>(456,209)</u>	
Net current (liabilities)/assets			(5,400)		563
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(5,401)		562
			<u></u>		<u></u>
Total equity			(5,400)		563
			<u></u>		<u></u>

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 25 February 2021 and are signed on its behalf by:

Josephine Sargent

Director

Company Registration No. SC569193

Happy Bert Ltd

Notes to the financial statements For the year ended 28 February 2020

1 Accounting policies

Company information

Happy Bert Ltd is a private company limited by shares incorporated in Scotland. The registered office is 101 Rose Street South Lane, Edinburgh, EH2 3JG.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of [XXXXX]. These consolidated financial statements are available from its registered office, [XXXXXX].

1.2 Going concern

The company balance sheet shows net liabilities as at 28 February 2020 of £6,400. The directors have pledged to support the company for 12 months from the date of their approval of these financial statements. Given this support, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1 Accounting policies (continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from long term contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 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 balance sheet 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.

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.

Happy Bert Ltd

Notes to the financial statements (continued)

For the year ended 28 February 2020

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.

1.6 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.

1.7 Taxation

The tax expense 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 period as the result of television programme tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying television programme development expenditure and exclude items of income or expense that are taxable or deductible in other years 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.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 0 (2019: 8).

3 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(374,563)

Happy Bert Ltd**Notes to the financial statements (continued)****For the year ended 28 February 2020****3 Taxation (continued)**

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Loss before taxation	(5,962)	(363,233)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(1,133)	(69,014)
Enhanced losses arising from the film tax credit	-	(300,622)
Difference between the rate of corporation tax and the rate of relief under the high end TV tax credit	-	(89,895)
Losses carried forward	1,133	84,968
Taxation charge/(credit) for the period	-	(374,563)

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	27,000
Corporation tax recoverable	-	374,563
	-	401,563

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	109,417
Amounts owed to group undertakings	669	323,060
Taxation and social security	-	12,000
Other creditors	5,237	11,732
	5,906	456,209

Happy Bert Ltd

Notes to the financial statements (continued)

For the year ended 28 February 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

7 Events after the reporting date

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. Given that production on the programmes had completed, the directors do not expect this to have a significant impact on the company going forward in terms of its activity or its ability to continue as a going concern.

8 Related party transactions

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

9 Parent company

The company is considered to be under the control of King Bert Productions Limited by virtue of its shareholding in the company.

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.