

**Company Registration No. SC569193 (England and Wales)**

**Happy Bert Ltd**

**Annual report and unaudited financial statements  
for the year ended 28 February 2019**



## **Happy Bert Ltd**

### **Company Information**

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

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# **Happy Bert Ltd**

## **Contents**

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	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Profit and loss account</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 7</b>

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**Happy Bert Ltd**

**Directors' report**

**For the year ended 28 February 2019**

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The directors present their annual report and financial statements for the year ended 28 February 2019.

**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.

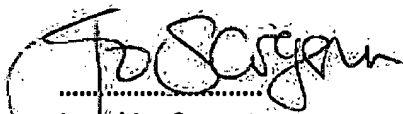
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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  
Date: 21-05-19

**Happy Bert Ltd****Profit and loss account****For the year ended 28 February 2019**

		<b>Year ended 28 February 2019 £</b>	<b>Period ended 28 February 2018 £</b>
	<b>Notes</b>		
<b>Turnover</b>		<b>1,527,881</b>	<b>1,572,535</b>
<b>Cost of sales</b>		<b>(1,882,614)</b>	<b>(1,966,715)</b>
<b>Gross loss</b>		<b>(354,733)</b>	<b>(394,180)</b>
<b>Administrative expenses</b>		<b>(8,500)</b>	<b>(8,500)</b>
<b>Loss before taxation</b>		<b>(363,233)</b>	<b>(402,680)</b>
<b>Tax on loss</b>	<b>3</b>	<b>374,563</b>	<b>391,912</b>
<b>Profit/(loss) for the financial year</b>		<b>11,330</b>	<b>(10,768)</b>

**Happy Bert Ltd**

**Balance sheet**

**As at 28 February 2019**

	Notes	£	2019 £	£	2018 £
<b>Current assets</b>					
Debtors	4	401,563		564,884	
Cash at bank and in hand		55,209		9,801	
		<u>456,772</u>		<u>574,685</u>	
Creditors: amounts falling due within one year	5	(456,209)		(585,452)	
<b>Net current assets/(liabilities)</b>			<u>563</u>		<u>(10,767)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			562		(10,768)
<b>Total equity</b>			<u>563</u>		<u>(10,767)</u>


For the financial year ended 28 February 2019 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 21-05-19 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 2019**

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#### **1 Accounting policies**

##### **Company information**

Happy Bert Ltd is a private company limited by shares incorporated in England and Wales. 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.

##### **1.2 Reporting period**

The current period of accounts is for one year. The prior period of accounts had been shortened by the directors in order to align the accounting period appropriately with the stage of production of the television programme. Therefore figures for the prior year are not entirely comparable.

##### **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.

**Happy Bert Ltd**

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

**For the year ended 28 February 2019**

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**1 Accounting policies (continued)**

**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.

***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.



## Happy Bert Ltd

### Notes to the financial statements (continued) For the year ended 28 February 2019

#### 1 Accounting policies (continued)

##### *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 (including directors) employed by the company during the year was 8 (2018 - 0).

#### 3 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>(374,563)</u>	<u>(391,912)</u>

The actual 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:

	2019 £	2018 £
Loss before taxation	<u>(363,233)</u>	<u>(402,680)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(69,014)	(76,509)
Enhanced losses arising from the film tax credit	(300,622)	(297,608)
Difference between the rate of corporation tax and the rate of relief under the high end TV tax credit	(89,895)	(94,059)
Losses carried forward	<u>84,968</u>	<u>76,264</u>
Taxation credit for the period	<u>(374,563)</u>	<u>(391,912)</u>

**Happy Bert Ltd****Notes to the financial statements (continued)****For the year ended 28 February 2019****4 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	27,000	171,090
Corporation tax recoverable	374,563	391,912
Other debtors	-	1,882
	<u>401,563</u>	<u>564,884</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	109,417	39,255
Amounts owed to group undertakings	323,060	510,162
Taxation and social security	12,000	7,964
Other creditors	11,732	28,071
	<u>456,209</u>	<u>585,452</u>

**6 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**7 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.

**8 Parent company**

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