

Company registration number 01299404 (England and Wales)

J. P. FILM AND TELEVISION SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

J. P. FILM AND TELEVISION SERVICES LIMITED

COMPANY INFORMATION

Directors	Mrs J Brennan Mrs S F Wynne Mr C S Pratt Mr P D Ward
Company number	01299404
Registered office	86-87 Bestobell Road Slough United Kingdom SL1 4SZ
Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Business address	86-87 Bestobell Road Slough United Kingdom SL1 4SZ
Bankers	Lloyds Bank plc 1 Walm Lane Willesden Green London NW2 5SN

J. P. FILM AND TELEVISION SERVICES LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 24

J. P. FILM AND TELEVISION SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

The principal activity of the company continued to be that of supplying equipment and technicians to the television and film industry.

Fair review of the business

The results for the year and the financial position at the year-end were as expected by the directors. As anticipated by the directors, trading has not only reverted, but exceeded pre-Covid levels for the year ended 31 March 2023.

Turnover has increased by 34.40% to £8,206,619 in comparison with the prior year. The increase is attributable to both an increase in sporting and live show events, including the Queen's Platinum Jubilee and Funeral.

The gross profit margin is similar to the prior year, changing from 31.49% to 31.31% in comparison with 2022.

The net profit before tax has decreased from 8.44% to 6.64% primarily due to back dated rates expenditure being recognised in the year.

Principal risks and uncertainties

The principal risks and uncertainties facing J.P. Film and Television Services Limited are:

Cash flow and over-reliance on customers

The company currently has a healthy bank balance, with a total holding of £2,222,964 in cash at the year-end.

A significant proportion of turnover is generated from a small number of customers and there exists the risk that the company could lose a key customer. Although this could have a major impact on turnover, historically the company has always managed to replace any lost customers. The company has an excellent reputation for quality and reliability thus deterring customers to seek an alternative supplier.

Financial instruments

The company's principal financial instruments comprise trade creditors. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial assets such as trade debtors which arise directly from its operations.

The main risks arising from the company's financial instruments are credit and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The company performs ongoing credit evaluations of its customers and to date has not experienced any material loss.

Liquidity risk

Liquidity risk arises in relation to the company's management of working capital and the risk that the company will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk, the liquidity position and ongoing working capital requirements are regularly reviewed by the directors.

Russian invasion of Ukraine

Markets have reacted with huge volatility to the Russian invasion of the Ukraine. As a result, there have been significant increases in energy, fuel and general commodity prices. The company's management are monitoring the situation closely to best keep costs at a minimum as necessary.

J. P. FILM AND TELEVISION SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Key performance indicators

The Key Performance Indicators of J.P. Film and Television Services Limited over the last two years are detailed below:

	2023	2022
Turnover (GBP £'000)	8,207	6,106
Gross profit %	31.31%	31.49%
Net profit before tax %	6.64%	8.44%

On behalf of the board

Mrs J Brennan

Director

14 June 2023

J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and financial statements for the year ended 31 March 2023.

Results and dividends

The results for the year are set out on page 8.

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

Directors

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

Mrs J Brennan
Mrs S F Wynne
Mr C S Pratt
Mr P D Ward

Financial instruments

Details of financial instruments are provided in the strategic report on page 1.

Auditor

The auditor, RDP Newmans LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

On behalf of the board

Mrs J Brennan
Director

Mr P D Ward
Director

14 June 2023

J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

Opinion

We have audited the financial statements of J. P. Film and Television Services Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, 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 March 2023 and of its profit 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 *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.

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 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.

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 year 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.

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

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.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

Mahesh Sachdev FCA
Senior Statutory Auditor
For and on behalf of RDP Newmans LLP

15 June 2023

Chartered Accountants
Statutory Auditor

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

J. P. FILM AND TELEVISION SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover	3	8,206,619	6,105,987
Cost of sales		(5,637,354)	(4,183,505)
Gross profit		2,569,265	1,922,482
Distribution costs		(10,588)	(2,059)
Administrative expenses		(2,193,084)	(1,464,212)
Other operating income		174,811	57,000
Operating profit	4	540,404	513,211
Interest receivable and similar income	7	7,453	7,341
Interest payable and similar expenses	8	(3,046)	(5,263)
Profit before taxation		544,811	515,289
Tax on profit	9	(119,741)	(201,552)
Profit for the financial year		425,070	313,737
Total comprehensive income for the year		425,070	313,737

J. P. FILM AND TELEVISION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		3,196,062		3,010,632
Current assets					
Stocks	12	99,969		112,617	
Debtors falling due after more than one year	13	112,963		112,503	
Debtors falling due within one year	13	1,483,108		1,434,171	
Cash at bank and in hand		2,222,964		1,167,377	
		<u>3,919,004</u>		<u>2,826,668</u>	
Creditors: amounts falling due within one year	14	<u>(1,631,610)</u>		<u>(847,350)</u>	
Net current assets			2,287,394		1,979,318
Total assets less current liabilities			<u>5,483,456</u>		<u>4,989,950</u>
Creditors: amounts falling due after more than one year	15		-		(22,811)
Provisions for liabilities					
Deferred tax liability	17	694,681		603,434	
		<u>(694,681)</u>		<u>(603,434)</u>	
Net assets			<u>4,788,775</u>		<u>4,363,705</u>
Capital and reserves					
Called up share capital	20		2,000		2,000
Profit and loss reserves			4,786,775		4,361,705
Total equity			<u>4,788,775</u>		<u>4,363,705</u>

The financial statements were approved by the board of directors and authorised for issue on 14 June 2023 and are signed on its behalf by:

Mrs J Brennan
Director

Mr P D Ward
Director

Company Registration No. 01299404

J. P. FILM AND TELEVISION SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2021	2,000	4,047,968	4,049,968
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	313,737	313,737
Balance at 31 March 2022	2,000	4,361,705	4,363,705
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	425,070	425,070
Balance at 31 March 2023	2,000	4,786,775	4,788,775

J. P. FILM AND TELEVISION SERVICES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	24	1,707,274	265,856
Interest paid		(3,046)	(5,263)
Income taxes paid		(12,208)	(114)
Net cash inflow from operating activities		<u>1,692,020</u>	<u>260,479</u>
Investing activities			
Purchase of tangible fixed assets		(581,727)	(339,247)
Proceeds from disposal of tangible fixed assets		-	13,046
Repayment of loans		3,903	88,866
Interest received		7,453	7,341
Net cash used in investing activities		<u>(570,371)</u>	<u>(229,994)</u>
Financing activities			
Payment of finance leases obligations		(66,062)	(135,512)
Net cash used in financing activities		<u>(66,062)</u>	<u>(135,512)</u>
Net increase/(decrease) in cash and cash equivalents		<u>1,055,587</u>	<u>(105,027)</u>
Cash and cash equivalents at beginning of year		<u>1,167,377</u>	<u>1,272,404</u>
Cash and cash equivalents at end of year		<u><u>2,222,964</u></u>	<u><u>1,167,377</u></u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

J. P. Film and Television Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 86-87 Bestobell Road, Slough, United Kingdom, SL1 4SZ.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised in the period to which the services relate.

Other operating income

Rental income is recognised in the period to which the rent relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	straight line over the length of the lease
Mobile generators	10% reducing balance method
Fixtures and fittings	25% reducing balance method
General plant and equipment	10% reducing balance method
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

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

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.

1.9 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.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. 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 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.

In the directors' view, there are no significant judgements or estimates made.

3 Turnover and other revenue

An analysis of the company's other revenue and turnover is as follows:

	2023	2022
	£	£
Turnover analysed by geographical market		
UK	8,206,619	6,105,987
	<u> </u>	<u> </u>
	2023	2022
	£	£
Other revenue		
Interest income	7,453	7,341
Grants received	-	6,000
Rent receivable	147,000	51,000
	<u> </u>	<u> </u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(6,000)
Fees payable to the company's auditor for the audit of the company's financial statements	18,000	16,000
Depreciation of owned tangible fixed assets	347,856	350,118
Depreciation of tangible fixed assets held under finance leases	48,441	31,345
Profit on disposal of tangible fixed assets	-	(8,514)
Operating lease charges	578,863	565,058
	<u>578,863</u>	<u>565,058</u>

5 Employees

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

	2023	2022
	Number	Number
Directors	4	4
Administration	3	4
Apprentices	3	4
Maintenance	2	4
Electricians	38	35
Warehouse	1	2
Total	<u>51</u>	<u>53</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	2,907,829	2,465,028
Social security costs	313,336	249,520
Pension costs	56,580	54,126
	<u>3,277,745</u>	<u>2,768,674</u>

6 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	451,101	320,950
Company pension contributions to defined contribution schemes	7,990	7,810
	<u>459,091</u>	<u>328,760</u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Directors' remuneration

(Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2022 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	177,448	122,294

The directors are considered as the only key management personnel for disclosure purposes.

7 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	6,992	4,809
Other interest income	461	2,532
Total income	7,453	7,341

8 Interest payable and similar expenses

	2023 £	2022 £
Other finance costs:		
Interest on finance leases and hire purchase contracts	3,046	5,263

9 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	28,494	43,470
Deferred tax		
Origination and reversal of timing differences	91,247	158,082
Total tax charge	119,741	201,552

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

(Continued)

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

	2023 £	2022 £
Profit before taxation	544,811	515,289
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	103,514	97,905
Tax effect of expenses that are not deductible in determining taxable profit	6,490	714
Tax effect of income not taxable in determining taxable profit	-	(2,413)
Permanent capital allowances in excess of depreciation	(81,510)	(52,736)
Deferred tax	91,247	158,082
Taxation charge for the year	119,741	201,552

10 Tangible fixed assets

	Leasehold buildings £	Mobile generators £	Fixtures and fittings £	General plant and equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	131,576	5,298,298	179,321	3,227,330	356,393	9,192,918
Additions	-	142,885	24,145	414,697	-	581,727
At 31 March 2023	131,576	5,441,183	203,466	3,642,027	356,393	9,774,645
Depreciation and impairment						
At 1 April 2022	73,592	3,853,821	111,835	1,915,107	227,931	6,182,286
Depreciation charged in the year	9,826	158,744	22,911	172,700	32,116	396,297
At 31 March 2023	83,418	4,012,565	134,746	2,087,807	260,047	6,578,583
Carrying amount						
At 31 March 2023	48,158	1,428,618	68,720	1,554,220	96,346	3,196,062
At 31 March 2022	57,984	1,444,477	67,486	1,312,223	128,462	3,010,632

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2023 £	2022 £
Mobile generators	128,875	47,239
Motor vehicles	58,717	78,289
	<u>187,592</u>	<u>125,528</u>

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>1,442,820</u>	<u>1,234,268</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,173,894</u>	<u>532,578</u>

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>99,969</u>	<u>112,617</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,326,930	1,114,747
Corporation tax recoverable	1,289	32,551
Other debtors	2,927	7,018
Prepayments and accrued income	151,962	279,855
	<u>1,483,108</u>	<u>1,434,171</u>
Amounts falling due after more than one year:		
Other debtors	<u>112,963</u>	<u>112,503</u>
Total debtors	<u>1,596,071</u>	<u>1,546,674</u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Obligations under finance leases	16	16,102	59,353
Trade creditors		313,414	244,327
Corporation tax		28,494	43,470
Other taxation and social security		429,222	294,113
Other creditors		231,900	173,914
Accruals and deferred income		612,478	32,173
		<u>1,631,610</u>	<u>847,350</u>

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Obligations under finance leases	16	-	22,811
		<u>-</u>	<u>22,811</u>

The aggregate amount of creditors due within and more than one year for which security has been given amounted to £16,102 (2022: £82,164). This is in respect of finance leases which are secured against the relevant assets.

16 Finance lease obligations

	2023 £	2022 £
Future minimum lease payments due under finance leases:		
Within one year	16,102	59,353
In two to five years	-	22,811
	<u>16,102</u>	<u>82,164</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is either 2 years or 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	<u>694,681</u>	<u>603,434</u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Deferred taxation (Continued)

	2023
Movements in the year:	£
Liability at 1 April 2022	603,434
Charge to profit or loss	91,247
Liability at 31 March 2023	<u>694,681</u>

The deferred tax liability set out above is expected to reverse and relates to accelerated capital allowances that are expected to mature.

18 Government grants

During the year government grants of £nil (2022: £6,000) were received in respect of the coronavirus restart grant scheme.

During the year government grants of £nil (2022: £393,292) were received in respect of the coronavirus job retention scheme.

19 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>56,580</u>	<u>54,126</u>

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. The outstanding contributions at the reporting date are £21,575 (2022: £11,413).

20 Share capital

	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	536,784	541,284
Between two and five years	1,123,602	1,300,602
In over five years	809,514	1,169,298
	<u>2,469,900</u>	<u>3,011,184</u>

22 Directors' transactions

No dividends were paid in the year in respect of shares held by the company's directors.

Included within other creditors is an amount of £313 (2022: £313) owing to the directors of the company.

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Director's Loan	2	<u>3,903</u>	<u>3,903</u>	<u>-</u>

23 Ultimate controlling party

There is no one ultimate controlling party.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Cash generated from operations

	2023 £	2022 £
Profit for the year after tax	425,070	313,737
Adjustments for:		
Taxation charged	119,741	201,552
Finance costs	3,046	5,263
Investment income	(7,453)	(7,341)
Gain on disposal of tangible fixed assets	-	(8,514)
Depreciation and impairment of tangible fixed assets	396,297	381,463
Movements in working capital:		
Decrease/(increase) in stocks	12,648	(38,419)
Increase in debtors	(84,562)	(511,987)
Increase/(decrease) in creditors	842,487	(69,898)
Cash generated from operations	1,707,274	265,856

25 Analysis of changes in net funds

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	1,167,377	1,055,587	2,222,964
Obligations under finance leases	(82,164)	66,062	(16,102)
	1,085,213	1,121,649	2,206,862

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