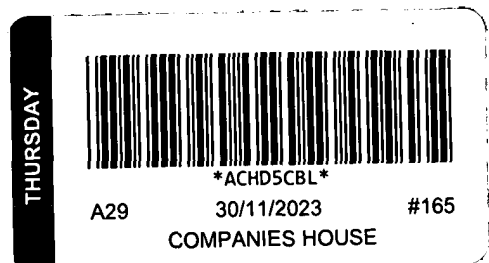


COMPANY REGISTRATION NUMBER: 04088359

Platform Entertainment Limited
Filleted Financial Statements
31 December 2022

Platform Entertainment Limited
Filleted Financial Statements
31 December 2022



Platform Entertainment Limited**Statement of Financial Position****31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	75,928	86,775
Current assets			
Stocks		53,406	56,498
Debtors	5	1,123,422	1,079,372
Cash at bank and in hand		14,859	12,235
		<u>1,191,687</u>	<u>1,148,105</u>
Creditors: amounts falling due within one year	6	(169,584)	(160,728)
Net current assets		<u>1,022,103</u>	<u>987,377</u>
Total assets less current liabilities		<u>1,098,031</u>	<u>1,074,152</u>
Net assets		<u>1,098,031</u>	<u>1,074,152</u>
Capital and reserves			
Called up share capital	7	240	240
Share premium account		2,052,654	2,052,654
Profit and loss account		(954,863)	(978,742)
Shareholders funds		<u>1,098,031</u>	<u>1,074,152</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 November 2023, and are signed on behalf of the board by:



S Pollard
Director

Company registration number: 04088359

The notes on pages 2 to 6 form part of these financial statements.

Platform Entertainment Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 86-90 Paul Street, London, EC2A 4NE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Going concern

The accounts have been prepared on a going concern basis. The director has considered the future funding requirements of the business, and based on management forecasts has concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of signing of these accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Platform Entertainment Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed asset, less their estimated residual value, over their expected useful lives.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Master film costs	-	85% in the first year, 9% in the second year and 6% in the third year.
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Royalty reserves

Royalty reserves included in prepayments consist of amounts paid by the company in advance of royalties due on sales of film titles. Royalty reserves are not recoverable if sales do not achieve the required level and therefore a provision is made based on projected future sales.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Platform Entertainment Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Master film costs £
Cost	
At 1 January 2022 and 31 December 2022	6,430,786
Depreciation	
At 1 January 2022	6,344,011
Charge for the year	10,847
At 31 December 2022	6,354,858
Carrying amount	
At 31 December 2022	75,928
At 31 December 2021	86,775

Platform Entertainment Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	793,840	793,840
Other debtors	329,582	285,532
	<u>1,123,422</u>	<u>1,079,372</u>

Amounts owed by group undertakings are interest-free, unsecured and repayable on demand.

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	29,392	29,392
Amounts owed to group undertakings and undertakings in which the company has a participating interest	32,176	32,176
Social security and other taxes	99,161	99,160
Other creditors	8,855	–
	<u>169,584</u>	<u>160,728</u>

7. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>240</u>	<u>240</u>	<u>240</u>	<u>240</u>

8. Charges

The following parties hold charges over the assets of the company to secure their interests therein:

- Barclays Bank PLC

9. Summary audit opinion

The auditor's report for the year ended 31 December 2022 was unqualified and dated 10 November 2023.

The senior statutory auditor was Stewart Jell, for and on behalf of Shipleys LLP.

10. Related party transactions

The company has taken advantage of the exemption offered by the provisions of Financial Reporting Standard 102 Section 33 "Related Party Transactions", and hence does not disclose related party transactions with wholly owned subsidiaries within the group.

Platform Entertainment Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Controlling party

The ultimate parent undertaking is KFilm Limited. The controlling party of KFilm Limited is S Pollard.