
BG STUDIOS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

BG STUDIOS LIMITED
REGISTERED NUMBER: 04825535

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	77,948	53,365
Investments	5	68,000	68,000
		<u>145,948</u>	<u>121,365</u>
Current assets			
Debtors: amounts falling due within one year	6	290,815	164,308
Cash at bank and in hand	7	257,953	167,764
		<u>548,768</u>	<u>332,072</u>
Creditors: amounts falling due within one year	8	(3,140,743)	(2,522,902)
Net current liabilities		<u>(2,591,975)</u>	<u>(2,190,830)</u>
Total assets less current liabilities		<u>(2,446,027)</u>	<u>(2,069,465)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,446,028)	(2,069,466)
		<u>(2,446,027)</u>	<u>(2,069,465)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2023.

M Knopfler
Director

BG STUDIOS LIMITED
REGISTERED NUMBER: 04825535

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

BG Studios Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 101 New Cavendish Street, London W1W 6XH.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Given that the company is in a net deficit position the directors have obtained assurances from its parent undertaking to continue to provide adequate funds to meet its obligations, and not to demand repayment of any funds due to them, until the company is in a financial position to do so. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 25 % Straight line
Equipment	- 20 % Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 2).

4. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost or valuation			
At 1 April 2022	22,680	91,130	113,810
Additions	-	44,070	44,070
At 31 March 2023	22,680	135,200	157,880
Depreciation			
At 1 April 2022	22,680	37,765	60,445
Charge for the year on owned assets	-	19,487	19,487
At 31 March 2023	22,680	57,252	79,932
Net book value			
At 31 March 2023	-	77,948	77,948
At 31 March 2022	-	53,365	53,365

BG STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Fixed asset investments

	Art Work £
Cost or valuation	
At 1 April 2022	68,000
At 31 March 2023	<u>68,000</u>

In the opinion of the director, the market value of the art work exceeds its carrying value at 31 March 2023.

BG STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Debtors

	2023	2022
	£	£
Trade debtors	87,505	90,649
Amounts owed by group undertakings	203,310	32,429
Prepayments and accrued income	-	41,230
	<u>290,815</u>	<u>164,308</u>

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>257,953</u>	<u>167,764</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,051	63,225
Amounts owed to group undertakings	3,072,536	2,404,777
Other taxation and social security	13,248	2,489
Accruals and deferred income	39,908	52,411
	<u>3,140,743</u>	<u>2,522,902</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £685 (2022 - £642).

10. Controlling party

The ultimate parent company is Straitjacket Songs Limited, a company incorporated in England and Wales.

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.