

Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 May 2023
for
Jebentus Limited

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DIRECTOR: J D J Armstrong

SECRETARY: C & A Company Secretarial Services Limited

REGISTERED OFFICE: St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

REGISTERED NUMBER: 05734692 (England and Wales)

AUDITORS: Edwards Chartered Accountants
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

Strategic Report
for the Year Ended 31 May 2023

The director presents his strategic report for the year ended 31 May 2023.

KEY PERFORMANCE INDICATORS AND REVIEW OF BUSINESS

The director considers that the results for the year and the financial position at the end of the year were satisfactory.

The main activities of the company remain the same, that of motion picture and television programme production.

Trading performance was broadly in line with budgetary expectations.

The key performance indicators for the company are: turnover, operating profit, operating profit as % of turnover and net assets.

Sales have increased compared to the previous year, with total turnover for the year being £10,722,962 (year ended 31 May 2022 - £10,317,538). The gross margin position remains satisfactory at £9,654,107 (year ended 31 May 2022 - £9,284,491) or 90.0% (year ended 31 May 2022 - 90.0%).

Operating profit has decreased compared to the previous year to £9,016,575 (year ended 31 May 2022 - £9,142,941), Operating profit as % of turnover has decreased compared to the previous year to 84.1% (year ended 31 May 2022 - 88.6%) and profit before tax and dividends has decreased compared to the previous year to £9,188,918 (year ended 31 May 2022 - £9,225,500). Net assets have increased compared to the previous year to £12,990,285 (year ended May 2022 - £8,515,594).

PRINCIPAL RISKS AND UNCERTAINTIES

There will continue to be risks and uncertainties in the market and the director is aware that any plans for future strategic development of the business may be subject to unforeseen future events outside of the company's control.

ON BEHALF OF THE BOARD:

J D J Armstrong - Director

28 February 2024

Report of the Director
for the Year Ended 31 May 2023

The director presents his report with the financial statements of the company for the year ended 31 May 2023.

DIVIDENDS

An interim dividend of £500,000 per share was paid on 31 December 2022. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 May 2023 will be £ 1,000,000 .

DIRECTOR

J D J Armstrong held office during the whole of the period from 1 June 2022 to the date of this report.

FINANCIAL INSTRUMENTS

Price risk

The risk that increasing prices will affect profitability adversely and have a negative impact on the business. All of the business activities focus on controlling costs to ensure they remain competitive.

Credit risk

The risk of financial loss arising from borrowers failing to meet their financial obligations to the company. The company mitigates credit risk by assessing customer credit facilities under stressed conditions. Robust credit control processes are in place and credit is monitored on a daily basis.

Liquidity risk

The risk that the company is not able to meet its financial obligations as they fall due, or can do so only at excessive cost. To protect the company, liquidity is actively monitored to ensure there are sufficient liquid assets to meet obligations

MEDIUM-SIZED COMPANIES EXEMPTION

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Edwards were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

ON BEHALF OF THE BOARD:

J D J Armstrong - Director

28 February 2024

Opinion

We have audited the financial statements of Jebentus Limited (the 'company') for the year ended 31 May 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of 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 May 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 Auditors' 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 director's 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 director 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.

The prior period financial statements have not been subject to audit. As such, our opinion does not extend to the corresponding amounts included within these financial statements.

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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, employment law and health & safety regulations compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, revenue journals, inappropriate treatment of non-routine transactions and areas of estimation uncertainty. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.

Robert Kempson ACA (Senior Statutory Auditor)
for and on behalf of Edwards Chartered Accountants
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

29 February 2024

Statement of Income and Retained Earnings
for the Year Ended 31 May 2023

		2023		2022	
	Notes	£	£	£	£
TURNOVER			10,722,962		10,317,538
Cost of sales			<u>1,068,855</u>		<u>1,033,047</u>
GROSS PROFIT			9,654,107		9,284,491
Administrative expenses			<u>548,236</u>		<u>18,682</u>
			9,105,871		9,265,809
Other income and expenses			<u>(89,296)</u>		<u>(122,868)</u>
OPERATING PROFIT	5		9,016,575		9,142,941
Income from fixed asset investments		82,442		13,433	
Interest receivable and similar income		<u>90,652</u>		<u>69,126</u>	
			173,094		82,559
			9,189,669		9,225,500
Interest payable and similar expenses	6		<u>751</u>		<u>-</u>
PROFIT BEFORE TAXATION			9,188,918		9,225,500
Tax on profit	7		<u>1,830,389</u>		<u>1,761,169</u>
PROFIT FOR THE FINANCIAL YEAR			7,358,529		7,464,331
Retained earnings at beginning of year			15,300,330		9,055,999
Dividends	8		(1,000,000)		(1,220,000)
RETAINED EARNINGS AT END OF YEAR			<u>21,658,859</u>		<u>15,300,330</u>

Statement of Financial Position

31 May 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,620		2,160
Investments	10		<u>8,666,956</u>		<u>6,782,578</u>
			8,668,576		6,784,738
CURRENT ASSETS					
Debtors	11	120,433		614,701	
Cash at bank		<u>14,177,798</u>		<u>9,299,103</u>	
		14,298,231		9,913,804	
CREDITORS					
Amounts falling due within one year	12	<u>1,307,946</u>		<u>1,398,210</u>	
NET CURRENT ASSETS			<u>12,990,285</u>		<u>8,515,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,658,861</u>		<u>15,300,332</u>
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Retained earnings	14		<u>21,658,859</u>		<u>15,300,330</u>
SHAREHOLDERS' FUNDS			<u>21,658,861</u>		<u>15,300,332</u>

The financial statements were approved by the director and authorised for issue on 28 February 2024 and were signed by:

J D J Armstrong - Director

**Statement of Cash Flows
for the Year Ended 31 May 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	9,176,309	9,269,085
Tax paid		(1,387,903)	(2,359,862)
Net cash from operating activities		<u>7,788,406</u>	<u>6,909,223</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,950,000)	(6,375,000)
Net cash from investing activities		<u>(1,950,000)</u>	<u>(6,375,000)</u>
Cash flows from financing activities			
Amount introduced by directors		596,514	1,006,761
Amount withdrawn by directors		(1,556,225)	(2,245,321)
Net cash from financing activities		<u>(959,711)</u>	<u>(1,238,560)</u>
Increase/(decrease) in cash and cash equivalents		<u>4,878,695</u>	<u>(704,337)</u>
Cash and cash equivalents at beginning of year	2	9,299,103	10,003,440
Cash and cash equivalents at end of year	2	<u>14,177,798</u>	<u>9,299,103</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
for the Year Ended 31 May 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	9,188,918	9,225,500
Depreciation charges	540	720
Other Interest	73,092	68,118
CA Fees	63,204	22,822
Fair Value Movement	89,296	122,868
Finance costs	751	-
Finance income	(173,094)	(82,559)
	<u>9,242,707</u>	<u>9,357,469</u>
(Increase)/decrease in trade and other debtors	(50,822)	80,246
Decrease in trade and other creditors	(15,576)	(168,630)
Cash generated from operations	<u>9,176,309</u>	<u>9,269,085</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 May 2023

	31/5/23	1/6/22
	£	£
Cash and cash equivalents	<u>14,177,798</u>	<u>9,299,103</u>

Year ended 31 May 2022

	31/5/22	1/6/21
	£	£
Cash and cash equivalents	<u>9,299,103</u>	<u>10,003,440</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/22	Cash flow	At 31/5/23
	£	£	£
Net cash			
Cash at bank	9,299,103	4,878,695	14,177,798
	<u>9,299,103</u>	<u>4,878,695</u>	<u>14,177,798</u>
Total	<u>9,299,103</u>	<u>4,878,695</u>	<u>14,177,798</u>

1. STATUTORY INFORMATION

Jebentus Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of consolidated financial statements

The financial statements contain information about Jebentus Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 405 of the Companies Act 2006 from the requirements to prepare consolidated financial statements on the basis its inclusion is not material for the purposes of giving a true and fair view.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, sales returns, rebates and discounts.

Revenue is recognised on the provision of services. Where not all services have been rendered, revenue is recognised based upon the period lapsed compared with total period of the project.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of twelve months or less.

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Trade debtors

Trade debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Trade creditors

Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as amounts falling due after more than one year.

Equity instruments

Equity instruments are measured at the fair value of the cash or other resources transferred or transferrable, net of the direct costs of issuing or receiving the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are stated at market value.

Investments in subsidiaries

Investments in subsidiary undertakings are measured at cost less impairments.

Going concern

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

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	12,000	-
Social security costs	757	-
Other pension costs	38,100	36,000
	<u>50,857</u>	<u>36,000</u>

The average number of employees during the year was as follows:

	2023	2022
Director	<u>1</u>	<u>1</u>

	2023	2022
	£	£
Director's remuneration	<u>14,430</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	540	720
Auditors' remuneration	9,500	-
Foreign exchange differences	372,952	(113,548)
Fair value movement	<u>89,296</u>	<u>122,868</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Interest payable	<u>751</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	1,829,942	1,761,169
Adjustment re Prior years	447	-
	<u>1,830,389</u>	<u>1,761,169</u>
Tax on profit		

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>9,188,918</u>	<u>9,225,500</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	2,297,230	1,752,845
Effects of:		
Expenses not deductible for tax purposes	27,493	19,732
Income not taxable for tax purposes	(37,609)	(11,408)
Change in UK tax rate	(456,725)	-
Total tax charge	<u>1,830,389</u>	<u>1,761,169</u>

8. DIVIDENDS

	2023	2022
	£	£
Ordinary shares of £1 each		
Interim	<u>1,000,000</u>	<u>1,220,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2022	
and 31 May 2023	33,906
DEPRECIATION	
At 1 June 2022	31,746
Charge for year	540
At 31 May 2023	32,286
NET BOOK VALUE	
At 31 May 2023	1,620
At 31 May 2022	2,160

10. FIXED ASSET INVESTMENTS

	Interest in other participating interests £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 June 2022	100	6,663,408	119,070	6,782,578
Additions	-	4,828,041	-	4,828,041
Disposals	-	(2,854,367)	-	(2,854,367)
Fair value movement	-	(99,532)	10,236	(89,296)
At 31 May 2023	100	8,537,550	129,306	8,666,956
NET BOOK VALUE				
At 31 May 2023	100	8,537,550	129,306	8,666,956
At 31 May 2022	100	6,663,408	119,070	6,782,578

Cost or valuation at 31 May 2023 is represented by:

	Interest in other participating interests £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	100	8,537,550	129,306	8,666,956

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

10. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Dry Riser Productions Ltd

Registered office: St Johns House, 16 Church Street, Bromsgrove, Worcestershire, United Kingdom, B61 8DN

Nature of business: Motion picture productions

Class of shares:	% holding
Ordinary	100.00

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	3,943	497,762
Amounts owed by group undertakings	62,533	62,536
Other debtors	53,957	54,403
	<u>120,433</u>	<u>614,701</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	540	3,336
Amounts owed to group undertakings	-	545,088
Tax	849,146	406,356
VAT	409,122	432,203
Directors' current accounts	36,638	9,027
Accruals and deferred income	12,500	2,200
	<u>1,307,946</u>	<u>1,398,210</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

14. RESERVES

	Retained earnings £
At 1 June 2022	15,300,330
Profit for the year	7,358,529
Dividends	<u>(1,000,000)</u>
At 31 May 2023	<u>21,658,859</u>

15. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023 £	2022 £
J D J Armstrong		
Balance outstanding at start of year	-	-
Amounts advanced	1,077,314	-
Amounts repaid	(1,077,314)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The above represents the highest balance during the year. No interest was charged during the year.

There is a fixed charge on a deposit of £1,000,000 included within cash at bank figure, relating to a guarantee on behalf of the director.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred within FRS102 section 33.1A not to disclose transactions between wholly owned members of the same group.

Included within other debtors is a loan of £49,000 (2022 - £49,000) owed by a related party. The amount is interest free and repayable on demand.

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.