

Company Registration No. 10014555 (England and Wales)

BIRD BOX DISTRIBUTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

BIRD BOX DISTRIBUTION LIMITED

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BIRD BOX DISTRIBUTION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Trade and other receivables	3	79,327		180,963	
Cash at bank and in hand		3,039		98,337	
		<u>82,366</u>		<u>279,300</u>	
Current liabilities	4	(325,802)		(275,286)	
Net current (liabilities)/assets			(243,436)		4,014
Non-current liabilities	5		-		(75,591)
Net liabilities			<u>(243,436)</u>		<u>(71,577)</u>
Equity					
Called up share capital	6		1,000		1,000
Retained earnings			(244,436)		(72,577)
Total equity			<u>(243,436)</u>		<u>(71,577)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 January 2021 and are signed on its behalf by:

P McKenzie
Director

Company Registration No. 10014555

BIRD BOX DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

Company information

Bird Box Distribution Limited is a private company limited by shares incorporated in England and Wales. The registered office is 123 Regents Park Road, London, NW1 8BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. At the year end the company had net liabilities of £243,436.

In adopting the going concern basis for preparing the financial statements the directors have considered the business activities as well as the company's principal risks and uncertainties within the company's cash flow forecasts and projections. The company is reliant upon the continued support from related parties and director to provide on going cash flow to meet liabilities as they fall due.

The directors have considered the impact of Covid-19 pandemic on the company's cash flow and their ability to meet their liabilities and believe with support from the government backed rescue packages and related party support, that the company will be able to continue for the foreseeable future.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the course of film distribution, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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.

BIRD BOX DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

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 trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

BIRD BOX DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

1.8 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 non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2020 Number	2019 Number
	4	5
3 Trade and other receivables		
	2020	2019
Amounts falling due within one year:	£	£
Trade receivables	12,023	-
Corporation tax recoverable	523	523
Other receivables	66,781	180,440
	79,327	180,963

BIRD BOX DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

4 Current liabilities

	2020 £	2019 £
Trade payables	399	567
Taxation and social security	18,583	7,958
Other payables	306,820	266,761
	<u>325,802</u>	<u>275,286</u>

Other payables includes £150,000 invested on 25 May 2016 by way of a directors investment subordinated in favour of third party creditors.

Other payables includes £75,000 invested on 6 Nov 2018 by way of a directors investment subordinated in favour of third party creditors.

5 Non-current liabilities

	2020 £	2019 £
Other payables	-	75,591
	<u>-</u>	<u>75,591</u>

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1,000 A Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7 Events after the reporting date

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe.

Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 29 February 2020 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably estimate the impact these events will have on the company's financial position, results of operations or cash flows in the future.

The directors will continue to monitor the impact of the Coronavirus on the activities of the company.

BIRD BOX DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due to related parties		
Other related parties	29,643	-
	<u>29,643</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due from related parties		
Other related parties	16,800	9,500
	<u>16,800</u>	<u>9,500</u>

9 Directors' transactions

During the year a loan premium of £3,351 (2019: £5,591) was accrued owing to a director.

10 Parent company

The ultimate parent company is Goldfinch Holdings Limited.

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.