

Checkluck Films (Jetski) Limited
Filleted Unaudited Accounts
31 July 2022

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Checkluck Films (Jetski) Limited

Statement of Financial Position

31 July 2022

	Note	31 Jul 22 £	28 Feb 21 £
Current assets			
Work in progress		–	4,082,749
Debtors	6	1,019,384	934,309
Cash at bank and in hand		29,885	983,120
		<u>1,049,269</u>	<u>6,000,178</u>
Creditors: amounts falling due within one year	7	<u>1,049,268</u>	<u>6,000,177</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Shareholders funds		<u>1</u>	<u>1</u>

These accounts 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 comprehensive income has not been delivered.

For the period ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these accounts.

Checkluck Films (Jetski) Limited

Statement of Financial Position *(continued)*

31 July 2022

30/1/2023

These accounts were approved by the board of directors and authorised for issue on,
and are signed on behalf of the board by:

Chris Reed

C D Reed
Director

Company registration number: 12475622

The notes on pages 3 to 6 form part of these accounts.

Checkluck Films (Jetski) Limited

Notes to the Accounts

Period from 1 March 2021 to 31 July 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 250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TP.

2. Statement of compliance

These accounts 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 accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Significant estimation technique adopted

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the film, as noted in "Revenue recognition" below.

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.

Comparatives

The accounts cover the period from 1 March 2021 to 31 July 2022. The comparatives cover the period from incorporation on 21 February 2020 to 28 February 2021.

The accounting period has been extended to ensure that the accounting period and tax credit claim is conterminous.

Checkluck Films (Jetski) Limited

Notes to the Accounts *(continued)*

Period from 1 March 2021 to 31 July 2022

Revenue recognition

Turnover relates to the production of the film entitled "Jetski". It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Work in progress

Work in progress represents the cost of film projects on which the company is currently in development. An assessment is made at the end of each financial period and those projects which are no longer likely to go into production are written off.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Employees

The company has been incorporated to produce a film called "Jetski". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

Checkluck Films (Jetski) Limited

Notes to the Accounts *(continued)*

Period from 1 March 2021 to 31 July 2022

5. Tax on loss

Major components of tax income

	Period from 1 Mar 21 to 31 Jul 22 £	Period from 21 Feb 20 to 28 Feb 21 £
Current tax:		
UK current tax income	(970,883)	—
Tax on loss	<u>(970,883)</u>	<u>—</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than (2021: the same as) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	Period from 1 Mar 21 to 31 Jul 22 £	Period from 21 Feb 20 to 28 Feb 21 £
Loss on ordinary activities before taxation	(970,883)	—
Film tax relief	<u>(970,883)</u>	<u>—</u>

6. Debtors

	31 Jul 22 £	28 Feb 21 £
Trade debtors	—	691,119
Prepayments and accrued income	46,750	—
VAT recoverable	—	241,424
Corporation tax recoverable	970,883	—
Other debtors	1,751	1,766
	<u>1,019,384</u>	<u>934,309</u>

7. Creditors: amounts falling due within one year

	31 Jul 22 £	28 Feb 21 £
Trade creditors	2,736	330,614
Accruals and deferred income	7,500	5,642,944
Social security and other taxes	38,055	26,619
Production loan	970,883	—
Other creditors	30,094	—
	<u>1,049,268</u>	<u>6,000,177</u>

The loan has been secured against the anticipated future film tax credit.

Checkluck Films (Jetski) Limited

Notes to the Accounts *(continued)*

Period from 1 March 2021 to 31 July 2022

8. Called up share capital

Issued, called up and fully paid

	31 Jul 22		28 Feb 21	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>

9. Contingencies

Charges have been made against the film in favour of the following parties to secure their interests in the copyright of and title to the film:

Vitality Jetski Limited
Checkluck Films Limited
Film Finances, Inc.

10. Related party transactions

All transactions related to the production of the film "Jetski" and arose on an arm's length basis through the normal course of business.

The company has taken advantage of Section 33 of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A

11. Controlling party

In the opinion of the directors the parent undertaking and controlling party is Checkluck Films Ltd, a company incorporated in England and Wales.