

**Unaudited Financial Statements**  
**for the Period 27 March 2020 to 31 December 2020**  
**for**  
**Plane Characters Productions Limited**  
**Previously known as**  
**Brownheath Limited**

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for the Period 27 March 2020 to 31 December 2020**

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**Plane Characters Productions Limited**  
**Company Information**  
**for the Period 27 March 2020 to 31 December 2020**

**DIRECTORS:**

Mr M J Midgen  
Mr R A Johnson

**REGISTERED OFFICE:**

Brown Heath House  
Pound Green  
Buxted  
Uckfield  
East Sussex  
TN22 4PH

**REGISTERED NUMBER:**

12536577 (England and Wales)

**ACCOUNTANTS:**

Always Accounting Limited  
54a High Street  
Heathfield  
East Sussex  
TN21 8JB

**Plane Characters Productions Limited (Registered number: 12536577)**

**Balance Sheet  
31 December 2020**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5		128,151
<b>CURRENT ASSETS</b>			
Debtors	6	15,610	
Cash at bank		<u>2,356</u>	
		17,966	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>9,140</u>	
<b>NET CURRENT ASSETS</b>			<u>8,826</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>136,977</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		206
Share premium	9		179,794
Retained earnings	9		<u>(43,023)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>136,977</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 December 2021 and were signed on its behalf by:

Mr M J Midgen - Director

**Notes to the Financial Statements  
for the Period 27 March 2020 to 31 December 2020**

**1. STATUTORY INFORMATION**

Plane Characters Productions 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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" including the provisions of Section 1A "Small Entities" 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.

**Significant judgements and estimates**

In preparing the financial statements, management were not required to make any estimates or judgments, which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks and copyrights are being amortised evenly over their estimated useful life of ten years.

Design, build and production are being amortised evenly over their estimated useful life of ten years.

Website is being amortised evenly over its estimated useful life of ten years.

**Notes to the Financial Statements - continued**  
**for the Period 27 March 2020 to 31 December 2020**

**3. ACCOUNTING POLICIES - continued**

**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 debtors 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 creditors, bank loans, loans from fellow group companies shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future payment 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 creditors 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 creditors greater than one year are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the period 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 .

Notes to the Financial Statements - continued  
for the Period 27 March 2020 to 31 December 2020

5. INTANGIBLE FIXED ASSETS

	Trademarks and copyrights £	Design, build and production £	Website £	Totals £
<b>COST</b>				
Additions	1,040	133,850	7,500	142,390
At 31 December 2020	<u>1,040</u>	<u>133,850</u>	<u>7,500</u>	<u>142,390</u>
<b>AMORTISATION</b>				
Amortisation for period	104	13,385	750	14,239
At 31 December 2020	<u>104</u>	<u>13,385</u>	<u>750</u>	<u>14,239</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>936</u>	<u>120,465</u>	<u>6,750</u>	<u>128,151</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT	10,462
Prepayments	<u>5,148</u>
	<u>15,610</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,400
Directors' current accounts	6,340
Accrued expenses	<u>400</u>
	<u>9,140</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
17,000	Ordinary A	.01	170
3,600	Ordinary B	.01	<u>36</u>
			<u>206</u>

17,000 Ordinary A shares of .01 each were allotted and fully paid for cash at par during the period.

3,600 Ordinary B shares of .01 each were allotted as fully paid at a premium of 49.99 per share during the period.

9. RESERVES

	Retained earnings £	Share premium £	Totals £
Deficit for the period	(43,023)		(43,023)
Purchase of own shares	-	179,794	179,794
At 31 December 2020	<u>(43,023)</u>	<u>179,794</u>	<u>136,771</u>

Notes to the Financial Statements - continued  
for the Period 27 March 2020 to 31 December 2020

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 31 December 2020:

	£
<b>Mr M J Midgen</b>	
Balance outstanding at start of period	-
Amounts advanced	3,591
Amounts repaid	(421)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>3,170</u>
<b>Mr R A Johnson</b>	
Balance outstanding at start of period	-
Amounts advanced	3,432
Amounts repaid	(262)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>3,170</u>

11. **IMPLICATIONS OF COVID-19**

There are current uncertainties in the economy related to the Covid-19 outbreak that emerged since early 2020. However, the directors have considered the company's ability to continue as a going concern and undertake to provide the company with sufficient funds to allow the company to meet any debts as they fall due for the foreseeable future



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