

COMPANY REGISTRATION NUMBER: 04976776

Long Way Round Limited

Filleted Unaudited Financial Statements

30 June 2020

Long Way Round Limited

Statement of Financial Position

30 June 2020

	Note	30 Jun 20 £	31 Dec 18 £
Current assets			
Work in progress		–	175,706
Debtors	6	1,619,841	43,215
Cash at bank and in hand		135,355	2,308
		-----	-----
		1,755,196	221,229
Creditors: amounts falling due within one year	7	(1,728,089)	(192,184)
		-----	-----
Net current assets		27,107	29,045
		-----	-----
Total assets less current liabilities		27,107	29,045
		-----	-----
Net assets		27,107	29,045
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		26,107	28,045
		-----	-----
Shareholders funds		27,107	29,045
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These financial statements 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 30 June 2020 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 financial statements 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 financial statements .

Long Way Round Limited
Statement of Financial Position *(continued)*

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 25 November 2020 , and are signed on behalf of the board by:

D Alexanian

Director

Company registration number: 04976776

Long Way Round Limited

Notes to the Financial Statements

Period from 1 January 2019 to 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dalton House, 60 Windsor Avenue, London, SW19 2RR.

2. Statement of compliance

These financial statements 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 financial statements 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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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 television production, as noted in "Revenue Recognition" below.

Comparatives

The accounts cover the period from 1 January 2019 to 30 June 2020. The comparatives cover the year from 1 January 2018 to 31 December 2018.

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

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.

Revenue recognition

Turnover relates to the production of the television series entitled "Long Way Up". 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Work in progress

Work in progress is recognised as costs that have been incurred during the year, where the revenue is to be recognised in the following period as per the revenue recognition policy. Work in progress is stated at the lower of the costs incurred and the estimated amount that is going to be charged as revenue in the following period.

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. Employee numbers

The average number of persons employed by the company during the period amounted to 8 (2018: 1). The company has been incorporated to produce a high-end television series entitled "Long Way Up". 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.

5. Tax on (loss)/profit

Major components of tax (income)/expense

	Period from 1 Jan 19 to 30 Jun 20 £	Year to 31 Dec 18 £
Current tax:		
UK current tax (income)/expense	(1,041,288)	155
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Tax on (loss)/profit	(1,041,288)	155
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Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the period is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	Period from 1 Jan 19 to 30 Jun 20 £	Year to 31 Dec 18 £
(Loss)/profit on ordinary activities before taxation	(1,043,226)	726
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(Loss)/profit on ordinary activities by rate of tax	-	138
Adjustment to tax charge in respect of prior periods	192	-
Effect of expenses not deductible for tax purposes	-	17
High-end television tax relief	(1,041,480)	-
	-----	---
Tax on (loss)/profit	(1,041,288)	155
	-----	---

6. Debtors

	30 Jun 20 £	31 Dec 18 £
Trade debtors	49,748	43,008
Prepayments and accrued income	333,045	-
Derivative financial assets	39,336	-
Corporation tax recoverable	1,041,480	37
Other debtors	156,232	170
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	1,619,841	43,215
	-----	---

7. Creditors: amounts falling due within one year

	30 Jun 20 £	31 Dec 18 £
Trade creditors	442,067	175,369
Accruals and deferred income	190,891	-
Director loan accounts	28,609	-
Production loan	1,041,480	-
Other creditors	25,042	16,815
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	1,728,089	192,184
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Production loan has been secured against the anticipated future high-end television tax credit.

8. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

30 Jun 20

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D Alexanian	-	(28,609)	(28,609)
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31 Dec 18

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D Alexanian	-	-	-
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9. Related party transactions

During the period all related party transactions that took place related to the production of the television series entitled "Long Way Up" and arose on an arm's-length basis through the normal course of business. As such, no further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

10. Controlling party

There is no ultimate controlling party.

