

Company registration number 05843048 (England and Wales)

SPRING FILMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

SPRING FILMS LIMITED

COMPANY INFORMATION

Directors

R J Creasey
J P Davidson
T A Shebbeare
A F V Singer
A L Singer
M F Stausberg
C J R Smith

Secretary

A F V Singer

Company number

05843048

Registered office

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Accountants

Evelyn Partners (Thames Valley) Limited
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

SPRING FILMS LIMITED

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SPRING FILMS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		996,925		-
Tangible assets	5		1,835		6,964
			<u>998,760</u>		<u>6,964</u>
Current assets					
Debtors	6	606,741		770,770	
Cash at bank and in hand		152,817		454,436	
		<u>759,558</u>		<u>1,225,206</u>	
Creditors: amounts falling due within one year	7	(1,516,272)		(636,023)	
Net current (liabilities)/assets			<u>(756,714)</u>		<u>589,183</u>
Total assets less current liabilities			242,046		596,147
Provisions for liabilities			74,561		(1,184)
Net assets			<u>316,607</u>		<u>594,963</u>
Capital and reserves					
Called up share capital	8		116		116
Share premium account			499,981		499,981
Profit and loss reserves			(183,490)		94,866
Total equity			<u>316,607</u>		<u>594,963</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 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.

SPRING FILMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 26 March 2024 and are signed on its behalf by:

C J R Smith
Director

Company registration number 05843048 (England and Wales)

SPRING FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Spring Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

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 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Revenue arises from the development and production of television programmes which can be either commissioned productions or funded developments.

Revenue from commissioned productions is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

Revenue also arises from royalty receivables on back-catalogue productions.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Film production costs are capitalised as intangible fixed assets where the company holds the rights to the film, the costs of production can be reliably measured and there is an intention for future cash flows to be generated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. The useful economic lives is based upon the expected revenues receivable from the distribution of television programme rights. Where no economic inflows yet arise from the intangible fixed assets, no amortisation has been provided.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SPRING FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.8 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

SPRING FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.9 Retirement benefits

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

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Amortisation and impairment of film production costs

The company capitalises film production costs when it holds the rights to the film. The production costs are then amortised based on contracted revenue and budgeted revenue. An element of the future cash flows related to the film productions are therefore estimated. Budgeted revenue is estimated by the director based on the revenue already agreed and current market conditions. If the budgeted revenue is not realised as expected, the production costs will require impairment in future reporting periods. Note 4 shows the current net book value of the production costs.

Funding for film production

Included within other creditors is funding for several film productions. The funding is repayable based upon the level of profit that each film makes.

At the year end, there are films which have received funding but are yet to make sufficient profits which means the funding has not yet been repaid. The directors have considered the expected profits of each film and whether the funding remains repayable in full.

SPRING FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

3 Employees

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

	2023 Number	2022 Number
Total	11	12

4 Intangible fixed assets

	Other £
Cost	
At 1 July 2022	-
Additions	996,925
At 30 June 2023	996,925
Amortisation and impairment	
At 1 July 2022 and 30 June 2023	-
Carrying amount	
At 30 June 2023	996,925
At 30 June 2022	-

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2022 and 30 June 2023	31,483
Depreciation and impairment	
At 1 July 2022	24,519
Depreciation charged in the year	5,129
At 30 June 2023	29,648
Carrying amount	
At 30 June 2023	1,835
At 30 June 2022	6,964

SPRING FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	486,092	129,422
Corporation tax recoverable	11,641	-
Other debtors	109,008	641,348
	<u>606,741</u>	<u>770,770</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	99,951	161,431
Corporation tax	-	11,641
Other taxation and social security	104,187	30,193
Other creditors	1,312,134	432,758
	<u>1,516,272</u>	<u>636,023</u>

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and not fully paid				
Ordinary A shares of 1p each	1,900	1,900	19	19
Ordinary B shares of 1p each	9,700	9,700	97	97
	<u>11,600</u>	<u>11,600</u>	<u>116</u>	<u>116</u>

