

# **TSC Entertainment Limited (formerly The Media Investment Company Limited)**

Unaudited Financial Statements  
for the Year Ended 31 March 2021

## **Brebners**

Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)**

## **Contents**

Company Information	<a href="#">1</a>
Statement of Financial Position	<a href="#">2</a> to <a href="#">3</a>
Notes to the Unaudited Financial Statements	<a href="#">4</a> to <a href="#">7</a>

# TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)

## Company Information

<b>Directors</b>	H M Jackson J M Norman S L Vaughan D R Keogh C Rice
<b>Registered office</b>	130 Shaftesbury Avenue 2nd Floor London United Kingdom W1D 5EU
<b>Accountants</b>	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

# TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)

## Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	405	537
Investments	<a href="#">5</a>	100,500	-
		<u>100,905</u>	<u>537</u>
<b>Current assets</b>			
Debtors	<a href="#">6</a>	152,452	43,611
Cash at bank and in hand		-	415,965
		152,452	459,576
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<u>(285,084)</u>	<u>(219,210)</u>
<b>Net current (liabilities)/assets</b>		<u><b>(132,632)</b></u>	<u><b>240,366</b></u>
<b>Net (liabilities)/assets</b>		<u><b>(31,727)</b></u>	<u><b>240,903</b></u>
<b>Capital and reserves</b>			
Called up share capital		1,077	1,020
Share premium reserve		399,261	399,261
Profit and loss account		<u>(432,065)</u>	<u>(159,378)</u>
<b>Shareholders' (deficit)/funds</b>		<u><b>(31,727)</b></u>	<u><b>240,903</b></u>

For the financial year ending 31 March 2021 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 year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

**TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA  
INVESTMENT COMPANY LIMITED)**

**Statement of Financial Position as at 31 March 2021**

Approved and authorised by the Board on 23 February 2022 and signed on its behalf by:

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S L Vaughan

Director

Company registration number: 11936294

# **TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
130 Shaftesbury Avenue  
2nd Floor  
London  
W1D 5EU

The principal activity of the company is that of a media production company.

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### **Going concern**

The company made a loss for the year ended 31 March 2021 and had a deficiency of net assets at that date amounting to £31,727. At this date an amount of £100,698 was due to the parent undertaking, who has confirmed it will not call for repayment until such time as the company has sufficient working capital and has also agreed to advance further funds if required, to enable the company to meet its future obligations.

The directors have considered the potential impact of the current COVID-19 pandemic and, with lockdowns easing, the directors are hopeful that the worst of the crisis is over. The company operates within the entertainment industry which has been negatively affected by the pandemic, but the company has few fixed overheads. The directors believe that the entertainment industry is recovering and are therefore confident that the company will be profitable in the future.

After making enquiries and taking into account the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for media production services rendered. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue as the relevant performance criteria in its sales contracts are met.

# **TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	20% straight line

### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company during the year, was 2 (2020 - 1).

### 4 Tangible assets

	Computer equipment £	Total £
<b>Cost</b>		
At 1 April 2020	660	660
At 31 March 2021	660	660
<b>Depreciation</b>		
At 1 April 2020	123	123
Charge for the year	132	132
At 31 March 2021	255	255
<b>Carrying amount</b>		
<b>At 31 March 2021</b>	<b>405</b>	<b>405</b>
At 31 March 2020	<b>537</b>	<b>537</b>



# TSC ENTERTAINMENT LIMITED (FORMERLY THE MEDIA INVESTMENT COMPANY LIMITED)

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 5 Investments

	2021 £	2020 £
Investments in associates	<u>100,500</u>	<u>-</u>
<b>Associates</b>		£
<b>Cost</b>		
Additions		<u>100,500</u>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>		<u><u>100,500</u></u>

### 6 Debtors

	2021 £	2020 £
Other debtors	<u>152,452</u>	<u>43,611</u>
	<u><u>152,452</u></u>	<u><u>43,611</u></u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	55,118	-
Trade creditors	9,776	70,464
Taxation and social security	30,452	-
Other creditors	<u>189,738</u>	<u>148,746</u>
	<u><u>285,084</u></u>	<u><u>219,210</u></u>

### 8 Financial commitments, guarantees and contingencies

The total of future contractual agreements not included on the statement of financial position amounts to £100,000 (2020: £Nil).