

# **TSC Entertainment Limited**

## Financial Statements

for the Period from 1 April 2023 to 31 December 2023

### **Brebners**

Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
2nd Floor  
London  
W1D 5EU

# TSC ENTERTAINMENT LIMITED

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# TSC ENTERTAINMENT LIMITED

## Company Information

**Directors**

H M Jackson  
J M Norman  
K Y Kwei-Armah  
D R Keogh  
S L Vaughan  
N L Neill  
C Rice

**Registered office**

7 - 10 Beaumont Mews  
London  
W1G 6EB

**Auditor**

Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
2nd Floor  
London  
W1D 5EU

# TSC ENTERTAINMENT LIMITED

## Statement of Financial Position as at 31 December 2023

	Note	31 December 2023 £	31 March 2023 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	15,315	16,874
Investments	<a href="#">6</a>	<u>1,235,052</u>	<u>774,267</u>
		<u>1,250,367</u>	<u>791,141</u>
<b>Current assets</b>			
Debtors	<a href="#">7</a>	3,197,596	980,789
Cash at bank and in hand		<u>117,309</u>	<u>711,289</u>
		3,314,905	1,692,078
<b>Creditors:</b> Amounts falling due within one year	<a href="#">8</a>	<u>(6,310,356)</u>	<u>(4,604,213)</u>
<b>Net current liabilities</b>		<u><b>(2,995,451)</b></u>	<u><b>(2,912,135)</b></u>
<b>Total assets less current liabilities</b>		<b>(1,745,084)</b>	<b>(2,120,994)</b>
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">8</a>	<u>(232,500)</u>	<u>(110,000)</u>
<b>Net liabilities</b>		<u><b>(1,977,584)</b></u>	<u><b>(2,230,994)</b></u>
<b>Capital and reserves</b>			
Called up share capital		1,077	1,077
Share premium reserve		399,261	399,261
Retained earnings		<u>(2,377,922)</u>	<u>(2,631,332)</u>
<b>Shareholders' deficit</b>		<u><b>(1,977,584)</b></u>	<u><b>(2,230,994)</b></u>

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.

Approved and authorised by the Board on 7 October 2024 and signed on its behalf by:

.....

N L Neill

Director

Company registration number: 11936294

# **TSC ENTERTAINMENT LIMITED**

## **Notes to the Financial Statements for the Period from 1 April 2023 to 31 December 2023**

### **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:

7 - 10 Beaumont Mews  
London  
W1G 6EB

The principal activity of the company is that of media productions.

### **2 Audit Report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9 October 2024 was Martin Widdowson, who signed for and on behalf of Brebners.

### **3 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.

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

#### **Short period of account**

The financial statements relate to the 9 months ended 31 December 2023. The comparatives relate to the year ended 31 March 2023.

#### **Going concern**

The company made a profit for the period ended 31 December 2023 but had a net deficiency of assets at that date amounting to £1,977,584. At this date an amount of £3,616,548 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.

The company operates in the media production industry and, following a period of reduced activity arising as a result of Covid-19 restrictions, has continued to generate profit after the reporting date. The directors have produced cashflow forecasts for the next few years which indicate that the company will have sufficient working capital to continue to meet its liabilities as they fall due.

On the basis of the above, and 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, the directors continue to adopt the going concern basis in preparing the financial statements.

# TSC ENTERTAINMENT LIMITED

## Notes to the Financial Statements for the Period from 1 April 2023 to 31 December 2023

### 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.

In respect of long-term contracts and contracts for on-going service, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to the stage of completion.

The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### 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 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:

Asset class	Depreciation method and rate
Computer equipment	20%-33% straight line
Furniture and fixtures	25% 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.

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that is largely independent of the cash inflows from other assets or groups of assets.

# TSC ENTERTAINMENT LIMITED

## Notes to the Financial Statements for the Period from 1 April 2023 to 31 December 2023

### 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.

### 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.

### 4 Staff numbers

The average number of persons employed by the company during the period, was 17 (2023 - 11).

### 5 Tangible assets

	Computer equipment £	Furniture and fixtures £	Total £
<b>Cost</b>			
At 1 April 2023	8,386	13,006	21,392
Additions	2,765	-	2,765
At 31 December 2023	11,151	13,006	24,157
<b>Depreciation</b>			
At 1 April 2023	2,136	2,382	4,518
Charge for the period	1,892	2,432	4,324
At 31 December 2023	4,028	4,814	8,842
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<b>7,123</b>	<b>8,192</b>	<b>15,315</b>
At 31 March 2023	6,250	10,624	16,874

### 6 Investments

	31 December 2023 £	31 March 2023 £
Investments in subsidiaries	245,052	229,267
Investments in associates	990,000	545,000

## Notes to the Financial Statements for the Period from 1 April 2023 to 31 December 2023

### Subsidiaries

£

#### Cost or valuation

At 1 April 2023	229,267
Additions	<u>15,785</u>
At 31 December 2023	<u>245,052</u>

#### Carrying amount

#### At 31 December 2023

**245,052**

At 31 March 2023

**229,267**

### Associates

£

#### Cost

At 1 April 2023	545,000
Additions	<u>750,000</u>
At 31 December 2023	<u>1,295,000</u>

#### Provision

At 1 April 2023	-
Provision	<u>(305,000)</u>
At 31 December 2023	<u>(305,000)</u>

#### Carrying amount

#### At 31 December 2023

**990,000**

At 31 March 2023

**545,000**

### 7 Debtors

	<b>31 December 2023 £</b>	<b>31 March 2023 £</b>
Trade debtors	16,317	25,845
Amounts owed by group undertakings	269,582	72,023
Other debtors	<u>2,911,697</u>	<u>882,921</u>
	<u><b>3,197,596</b></u>	<u><b>980,789</b></u>



# TSC ENTERTAINMENT LIMITED

## Notes to the Financial Statements for the Period from 1 April 2023 to 31 December 2023

### 8 Creditors

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

	31 December 2023 £	31 March 2023 £
Trade creditors	51,495	14,771
Amounts owed to group undertakings	4,386,532	3,616,550
Taxation and social security	122,560	129,385
Other creditors	1,749,769	843,507
	<b>6,310,356</b>	<b>4,604,213</b>

#### Creditors: amounts falling due after more than one year

	31 December 2023 £	31 March 2023 £
Other creditors	<b>232,500</b>	<b>110,000</b>

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £29,628 (2023 - £25,867).

#### Guarantees

The company has guaranteed a liability of the parent undertaking amounting to £1,553,362, supported by a fixed and floating charge over the assets and undertakings of the company. No obligation is expected to arise.

### 10 Related party transactions

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the period or amounts falling due between undertakings, where 100% of the voting rights are controlled within the group.

### 11 Relationship between entity and parents

The smallest group preparing group accounts including the results of the company is headed by TSC Entertainment Holdings Limited.

The registered address of TSC Entertainment Holdings Limited is 130 Shaftesbury Avenue, 2nd Floor, London W1D 5EU.