

COMPANY REGISTRATION NUMBER: 02914226

Wilcox Productions Ltd

Filleted Unaudited Financial Statements

31 March 2020

Wilcox Productions Ltd

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	142	167
Investments	5	315,694	375,657
		<u>315,836</u>	<u>375,824</u>
Current assets			
Cash at bank and in hand		37,587	13,782
Creditors: amounts falling due within one year	6	(5,497)	(4,461)
		<u>32,090</u>	<u>9,321</u>
Net current assets			
		<u>347,926</u>	<u>385,145</u>
Total assets less current liabilities			
Provisions			
Taxation including deferred tax		-	(7,825)
		<u>347,926</u>	<u>377,320</u>
Net assets			
		<u>347,926</u>	<u>377,320</u>
Capital and reserves			
Called up share capital	7	200	200
Share premium account	8	80	80
Profit and loss account	8	347,646	377,040
		<u>347,926</u>	<u>377,320</u>
Shareholders funds			
		<u>347,926</u>	<u>377,320</u>

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 income and retained earnings has not been delivered.

For the year ending 31 March 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 year 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 .

Wilcox Productions Ltd

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 12 June 2020 , and are signed on behalf of the board by:

Dame E L Wilcox

Director

Company registration number: 02914226

Wilcox Productions Ltd

Notes to the Financial Statements

Year ended 31 March 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 10 Orange Street, Haymarket, London, WC2H 7DQ.

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

The directors have considered the impact of Covid-19 and are of the opinion the company has sufficient retained reserves to enable the company to continue as a going concern.

Revenue recognition

Turnover comprises the profit and loss on disposal of fixed asset investments.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2019 and 31 March 2020	5,000	5,000
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Depreciation		
At 1 April 2019	4,833	4,833
Charge for the year	25	25
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At 31 March 2020	4,858	4,858
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Carrying amount		
At 31 March 2020	142	142
	-----	-----
At 31 March 2019	167	167
	-----	-----

5. Investments

	Other investments other than loans £
Cost	
At 1 April 2019	375,657
Additions	25,050
Disposals	(50,608)
Revaluations	(34,392)
Other movements	(13)

At 31 March 2020	315,694

Impairment	
At 1 April 2019 and 31 March 2020	-

Carrying amount	
At 31 March 2020	315,694

At 31 March 2019	375,657

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	5,497	4,461
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**7. Called up share capital
Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	162	162	162	162
Ordinary non-voting shares of £ 1 each	18	18	18	18
Ordinary non-voting participating shares of £ 1 each	20	20	20	20
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	200	200	200	200
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8. Reserves

	Distributable reserve £	Revaluation reserve £	Deferred tax £	Total P&L reserve £
Opening balance 1 Apr 2018	320,243	55,635	(10,565)	365,313
Movements	6,233	6,790	(1,296)	11,727
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Closing balance 31 Mar 2019	326,476	62,425	(11,861)	377,040
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Opening balance 1 Apr 2019	326,476	62,425	(11,861)	377,040
Movements	(1,536)	(34,392)	6,534	(29,394)
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Closing balance 31 Mar 2020	324,940	28,033	(5,327)	347,646
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The total amount of distributable reserves as at 31 March 2020 was £324,940 (2019: £326,476). The revaluation reserve, which under FRS 102 1A has been combined with the profit and loss reserve, is part of non-distributable reserves. The deferred tax provision, which has been recognised under FRS 102 1A, is also part of non-distributable reserves.

