

Jack Stalwart Limited

Filleted Unaudited Financial Statements

31 March 2022

Jack Stewart Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	8,102,369	10,876,160
Cash at bank and in hand		2,285,934	202,441
		-----	-----
		10,388,303	11,078,601
Creditors: amounts falling due within one year	7	6,358,528	9,433,443
		-----	-----
Net current assets		4,029,775	1,645,158
		-----	-----
Total assets less current liabilities		4,029,775	1,645,158
		-----	-----
Net assets		4,029,775	1,645,158
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		4,029,774	1,645,157
		-----	-----
Shareholder funds		4,029,775	1,645,158
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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 year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

– The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 May 2022 , and are signed on behalf of the board by:

V. Malhotra

Director

Company registration number: 12638518

Jack Stewart Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 99 Kenton Road, Harrow, HA3 0AN.

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.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. 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

Apache

The tax on profit represents the sum of the tax currently recoverable. The tax currently recoverable is based on relievable losses arising in the period as a result of High-end Television production tax relief legislation. Relievable losses differ from net results as reported in the profit and loss account because they include an additional deduction relating to qualifying High-end Television production expenditure and exclude items of income or expenditure that are taxable or deductible in other periods, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tax

The company is eligible to claim a tax credit on film and high end TV production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanced expenditure. The company claims a payment based on the amount of enhanced expenditure.

	2022	2021
	£	£
Creative tax credit	2,384,084	1,645,020

6. Debtors

	2022	2021
	£	£
Trade debtors	4,349,703	–
Other debtors	3,752,666	10,876,160
	8,102,369	10,876,160

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,590,318	4,188,074
Production Advances	–	4,821,350
Other creditors	4,768,210	424,019
	6,358,528	9,433,443

8. Related party transactions

Fees for film consultancy and production services of £18,700 were charged to the company by an entity with a common director. There are no outstanding amounts at the balance sheet date.
