

GLASS HALF FULL PRODUCTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GLASS HALF FULL PRODUCTIONS LIMITED

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GLASS HALF FULL PRODUCTIONS LIMITED
REGISTERED NUMBER:08551989

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	756	1,755
Investments	5	543,146	848,134
		<u>543,902</u>	<u>849,889</u>
Current assets			
Debtors: amounts falling due within one year	6	311,756	256,519
Cash at bank and in hand	7	277,467	343,922
		<u>589,223</u>	<u>600,441</u>
Creditors: amounts falling due within one year	8	(1,376,695)	(1,674,480)
Net current liabilities		<u>(787,472)</u>	<u>(1,074,039)</u>
Total assets less current liabilities		<u>(243,570)</u>	<u>(224,150)</u>
Provisions for liabilities			

Deferred tax	9	<u>(144)</u>	-
		(144)	-
Net liabilities		<u><u>(243,714)</u></u>	<u><u>(224,150)</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		<u><u>(243,716)</u></u>	<u><u>(224,152)</u></u>
		<u><u>(243,714)</u></u>	<u><u>(224,150)</u></u>

GLASS HALF FULL PRODUCTIONS LIMITED
REGISTERED NUMBER:08551989
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G S A Lake
Director

Date: 30 November 2021

The notes on pages 3 to 10 form part of these financial statements.

GLASS HALF FULL PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Glass Half Full Productions Limited is a private company, limited by shares, registered in England and Wales, registration number 08551989. The registered office address is 42 Tavistock Street, London, WC2E 7PB.
The principal activity of the company continued to be that of financing and co-producing theatre productions.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The shareholder has agreed to continue to provide financial support to the company to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements and therefore the accounts have been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

GLASS HALF FULL PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Box office revenue from theatrical productions is recognised by reference to the date the performance took place. Distributions from theatrical productions are recognised once they can be reliably determined, usually once a statement has been received from a third party. This is consistent with industry practice.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Grants received in respect of Covid Job Retention Scheme and grants from the council are included in other operating income.

2.6 Interest income

Interest income is recognised in profit and loss account using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

GLASS HALF FULL PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investment in theatrical productions consist of non-recourse loans advanced to a production which are repayable out of the profit of the production. These investments are initially measured at fair value which is normally the transaction price. In general fair values subsequent to initial investment cannot be measured reliably so investments in theatrical productions are

GLASS HALF FULL PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

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

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including the director, during the year was 3 (2019 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2020	3,816
At 31 December 2020	<u>3,816</u>
Depreciation	
At 1 January 2020	2,061
Charge for the year on owned assets	999
At 31 December 2020	<u>3,060</u>
Net book value	
At 31 December 2020	<u><u>756</u></u>
At 31 December 2019	<u><u>1,755</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investment in theatrical productions £
Cost or valuation	
At 1 January 2020	1,408,536
Additions	362,977
Returns of capital	(323,769)
At 31 December 2020	<u>1,447,744</u>
Impairment	
At 1 January 2020	560,402
Charge for the period	386,701
Reversal of impairment losses	(42,505)
At 31 December 2020	<u>904,598</u>
Net book value	
At 31 December 2020	<u><u>543,146</u></u>
At 31 December 2019	<u><u>848,134</u></u>

6. Debtors

	2020 £	2019 £
Trade debtors	746	746
Other debtors	311,010	255,031

Prepayments	-	742
	<u>311,756</u>	<u>256,519</u>

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>277,467</u>	<u>343,923</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,609	7,596
Corporation tax	20,695	45,602
Other taxation and social security	-	580
Other creditors	1,350,891	1,616,732
Accruals	3,500	3,970
	<u>1,376,695</u>	<u>1,674,480</u>

9. Deferred taxation

	2020 £
Charged to profit or loss	<u>(144)</u>
At end of year	<u><u>(144)</u></u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>(144)</u>	-
	<u><u>(144)</u></u>	<u>-</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
200 (2019 - 200) Ordinary shares of £0.01 each	<u>2</u>	<u>2</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,589 (2019 - £1,382). Contributions totalling £Nil (2019 - £580) were payable to the fund at the balance sheet date and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Not later than 1 year	<u>36,000</u>	<u>9,000</u>

13. Related party transactions

At the year end the company owed the director £793,519 (2019 - £634,487). The loan is interest free and repayable on demand.

