

Evolution Productions Limited
Filleted Unaudited Financial Statements
31 March 2022

EVOLUTION PRODUCTIONS LIMITED

Financial Statements

Year ended 31 March 2022

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Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	117,860	218,560
Investments	6	57,922	57,922
		-----	-----
		175,782	276,482
Current assets			
Debtors	7	369,681	426,675
Cash at bank and in hand		386,635	26,133
		-----	-----
		756,316	452,808
Creditors: amounts falling due within one year	8	348,902	413,192
		-----	-----
Net current assets		407,414	39,616
		-----	-----
Total assets less current liabilities		583,196	316,098
Creditors: amounts falling due after more than one year	9	164,690	229,167
Provisions		10,644	2,121
		-----	-----
Net assets		407,862	84,810
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		407,762	84,710
		-----	-----
Shareholders funds		407,862	84,810
		-----	-----

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 2022 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 .

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 14 October 2022 , and are signed on behalf of the board by:

P C Hendy

Director

Company registration number: 04783318

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 Little Statenborough House, Sandwich Road, Eastry, Kent, CT13 0DH.

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.

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 for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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.

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:

Buildings	-	4% straight line
Set props and costumes	-	25% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	33% straight line

Investments

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

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

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.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 9).

	Buildings £	Set props and costumes £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2021	82,265	591,688	148,808	45,455	868,216
Additions	–	9,350	–	–	9,350
Disposals	–	(601,038)	–	–	(601,038)
At 31 March 2022	82,265	–	148,808	45,455	276,528
Depreciation					
At 1 April 2021	42,771	507,982	53,448	45,455	649,656
Charge for the year	3,291	–	13,703	–	16,994
Disposals	–	(507,982)	–	–	(507,982)
At 31 March 2022	46,062	–	67,151	45,455	158,668
Carrying amount					
At 31 March 2022	36,203	–	81,657	–	117,860
At 31 March 2021	39,494	83,706	95,360	–	218,560

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	57,922
Impairment	
At 1 April 2021 and 31 March 2022	–
Carrying amount	
At 31 March 2022	57,922
At 31 March 2021	57,922

7. Debtors

	2022 £	2021 £
Trade debtors	11,145	19,864
Amounts owed by group undertakings and undertakings in which the company has a participating interest	355,264	355,251
Other debtors	3,272	51,560
	369,681	426,675

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	2022	2021
	£	£
Bank loans and overdrafts	44,915	20,833
Trade creditors	15,863	86,644
Amounts owed to group undertakings and undertakings in which the company has a participating interest	60,764	60,764
Social security and other taxes	220,731	240,869
Other creditors	6,629	4,082
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	348,902	413,192
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9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	164,690	229,167
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10. Related party transactions

At the year end the company owed £722 (2021: £82) to the directors.

11. Controlling party

The ultimate parent company is Evolution Productions Holdings Limited , a company registered in England & Wales. The registered address of the ultimate controlling party is: Little Statenborough House Sandwich Road, Eastry, Sandwich, Kent, United Kingdom, CT13 0DH .

