

Park Village Productions Limited

Unaudited Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 01150016 (England and Wales)

Park Village Productions Limited

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Park Village Productions Limited

Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		1		1
Investments	4		100		100
			<u>101</u>		<u>101</u>
Current assets					
Debtors	5	153,133		197,695	
Cash at bank and in hand		<u>1,024</u>		<u>1,024</u>	
		154,157		198,719	
Creditors: amounts falling due within one year	6	<u>(17,907)</u>		<u>(57,237)</u>	
Net current assets			<u>136,250</u>		<u>141,482</u>
Net assets			<u><u>136,351</u></u>		<u><u>141,583</u></u>
Capital and reserves					
Called up share capital	7		120		120
Profit and loss reserves			<u>136,231</u>		<u>141,463</u>
Total equity			<u><u>136,351</u></u>		<u><u>141,583</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

Park Village Productions Limited

Balance Sheet (Continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 10 June 2022 and are signed on its behalf by:

T Webb
Director

Company Registration No. 01150016

Park Village Productions Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Park Village Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have considered the impact that Covid-19 will have on the business and has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The directors believe that the company will have sufficient funds to settle all of its liabilities as they fall due for at least 12 months from signing the accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. 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 it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% reducing balance
Plant and equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Park Village Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has only basic financial instruments measured at amortised costs, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

	2021 Number	2020 Number
Total	2	2

Park Village Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021 and 31 December 2021	11,838	367,056	378,894
Depreciation and impairment			
At 1 January 2021 and 31 December 2021	11,838	367,055	378,893
Carrying amount			
At 31 December 2021	-	1	1
At 31 December 2020	-	1	1

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	137,326	140,458
Other debtors	15,807	57,237
	153,133	197,695

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	17,907	57,237

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	120	120	120	120

Park Village Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
393,442	383,596
<u> </u>	<u> </u>

9 Parent company

The ultimate controlling party is Tom Webb by virtue of his majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.