

Company registration number 01744509 (England and Wales)

DAVID PUGH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

DAVID PUGH LIMITED

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DAVID PUGH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		40,777		8,965
Investments	6		106		106
			<u>40,883</u>		<u>9,071</u>
Current assets					
Debtors	8	267,803		494,770	
Cash at bank and in hand		262,499		286,737	
		<u>530,302</u>		<u>781,507</u>	
Creditors: amounts falling due within one year	9	<u>(102,269)</u>		<u>(316,043)</u>	
Net current assets			<u>428,033</u>		<u>465,464</u>
Total assets less current liabilities			<u>468,916</u>		<u>474,535</u>
Creditors: amounts falling due after more than one year	10		<u>(283,898)</u>		<u>(50,000)</u>
Net assets			<u><u>185,018</u></u>		<u><u>424,535</u></u>
Capital and reserves					
Called up share capital	12		373		373
Share premium account			445,626		445,626
Capital redemption reserve			59		59
Profit and loss reserves			<u>(261,040)</u>		<u>(21,523)</u>
Total equity			<u><u>185,018</u></u>		<u><u>424,535</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 March 2022 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.

DAVID PUGH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

D. Pugh
Director

Company Registration No. 01744509

DAVID PUGH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2020	373	445,626	59	263,160	709,218
Year ended 31 March 2021:					
Loss and total comprehensive income for the year	-	-	-	(284,683)	(284,683)
Balance at 31 March 2021	373	445,626	59	(21,523)	424,535
Year ended 31 March 2022:					
Loss and total comprehensive income for the year	-	-	-	(239,517)	(239,517)
Balance at 31 March 2022	373	445,626	59	(261,040)	185,018

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

David Pugh Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises management fees and royalties receivable (excluding VAT) in the normal course of business and income from theatrical productions managed and promoted under joint ventures.

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:

Motor vehicles	25% on reducing balance basis
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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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 and cash equivalents

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 elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Investments - share of surplus on productions

The company's share of profits and losses on theatrical production investments is the result of productions which finished during the course of the company's financial year plus a proportionate share of the profits of any production spanning the company's year end and which had achieved recoupment of pre-production costs at that date.

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Other operating income

	2022	2021
	£	£
Government grant	-	180,000
Coronavirus job retention scheme grant	14,531	28,334
Arts Council grant	249,140	-
	<u>263,671</u>	<u>208,334</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	<u>6</u>	<u>6</u>

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2021	18,130
Additions	43,495
Disposals	(18,130)
At 31 March 2022	43,495
Depreciation and impairment	
At 1 April 2021	9,165
Depreciation charged in the year	6,495
Eliminated in respect of disposals	(12,942)
At 31 March 2022	2,718
Carrying amount	
At 31 March 2022	40,777
At 31 March 2021	8,965

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	106	106

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
David Pugh (ART) Limited	*	Ordinary	100.00
David Pugh (The Band) Limited	*	Ordinary	100.00
H. M. Tennent	*	Ordinary	100.00
Moss Empires Limited	*	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

* 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Amounts owed by group undertakings		30,659	127,126
Other debtors		27,362	49,351
Future production development costs		98,705	259,318
		<u>156,726</u>	<u>435,795</u>
Deferred tax asset		111,077	58,975
		<u>267,803</u>	<u>494,770</u>
9 Creditors: amounts falling due within one year		2022	2021
		£	£
Unsecured loan notes		-	228,000
Trade creditors		38,649	30,189
Taxation and social security		10,877	21,327
Other creditors		52,743	36,527
		<u>102,269</u>	<u>316,043</u>
10 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loan		43,333	50,000
Obligations under finance leases	11	22,565	-
Other borrowings		218,000	-
		<u>283,898</u>	<u>50,000</u>

The company received a bounce back government loan of £50,000 during the previous year. The loan is repayable over 6 years, with no repayments due in the first 12 months. The loan has an interest rate of 2.5%.

Shareholder loan notes of £218,000 are repayable in December 2023. The loans have an interest rate of 5%.

DAVID PUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Finance lease obligations

	2022 £	2021 £
Future minimum lease payments due under finance leases:		
Within one year	11,813	-
In two to five years	32,795	-
	<u>44,608</u>	<u>-</u>
Less: future finance charges	(12,788)	-
	<u>31,820</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

12 Called up share capital

	2022 Number	restated 2021 Number	2022 £	restated 2021 £
Ordinary share capital				
Issued and fully paid				
of £1 each "A" Ordinary shares	83	83	83	83
of £1 each "B" Ordinary shares	290	290	290	290
	<u>373</u>	<u>373</u>	<u>373</u>	<u>373</u>

Holders of the "A" ordinary shares have the right to appoint two directors to the Board. The holders of the "B" ordinary shares have the right to appoint one director.

13 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:

2022 £	2021 £
34,939	41,600
<u>34,939</u>	<u>41,600</u>

14 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

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.