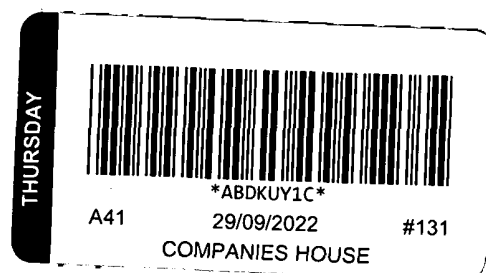

V&S ENTERTAINMENT LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021



V&S ENTERTAINMENT LTD
REGISTERED NUMBER: 02582911

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	4		1,516		3,033
Tangible assets	5		13,693		15,606
Investments	6		2		2
			<u>15,211</u>		<u>18,641</u>
Current assets					
Stocks	7	1,525,451		1,695,451	
Debtors: amounts falling due within one year	8	17,879		10,689	
Cash at bank and in hand	9	26,476		50,133	
			<u>1,569,806</u>	<u>1,756,273</u>	
Creditors: amounts falling due within one year	10	(991,482)		(1,006,972)	
Net current assets			<u>578,324</u>		<u>749,301</u>
Total assets less current liabilities			<u>593,535</u>		<u>767,942</u>
Creditors: amounts falling due after more than one year	11		(35,278)		(45,000)
Net assets			<u><u>558,257</u></u>		<u><u>722,942</u></u>
Capital and reserves					
Called up share capital	13		157		157
Other reserves			10		10
Profit and loss account			558,090		722,775
			<u><u>558,257</u></u>		<u><u>722,942</u></u>

V&S ENTERTAINMENT LTD
REGISTERED NUMBER: 02582911

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider 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 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 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 Statement in comprehensive income 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 on

27th September 2022


S A Corner
Director

The notes on pages 3 to 11 form part of these financial statements.

V&S ENTERTAINMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

V&S Entertainment Limited is a Limited company incorporated in England and Wales. The address of the registered office is 3 Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX.

The company specialises in Artistic creation.

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 Revenue

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

In particular, Income from Television rights and intellectual property rights are recognised over the period to which the licence is granted.

2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	20% on reducing balance
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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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks, representing intellectual property rights and the rights to completed Television programmes, are measured at cost less amounts written off against sales and are stated at the lower of cost and net realisable value.

Stocks, representing development property are stated at the lower of cost and net realisable value.

At each balance sheet date the stock is assessed for impairment. If stock is impaired, the carrying value is reduced to its net realisable value and the impairment loss is recognised immediately to the statement of comprehensive income.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.10 Creditors

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

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

2.14 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 statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

V&S ENTERTAINMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets

	Trademarks £
Cost	
At 1 January 2021	4,550
At 31 December 2021	<u>4,550</u>
Amortisation	
At 1 January 2021	1,517
Charge for the year on owned assets	1,517
At 31 December 2021	<u>3,034</u>
Net book value	
At 31 December 2021	<u><u>1,516</u></u>
At 31 December 2020	<u><u>3,033</u></u>

V&S ENTERTAINMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2021	241,690
Additions	1,450
At 31 December 2021	<u>243,140</u>
Depreciation	
At 1 January 2021	226,084
Charge for the year on owned assets	3,363
At 31 December 2021	<u>229,447</u>
Net book value	
At 31 December 2021	<u>13,693</u>
At 31 December 2020	<u>15,606</u>

6. Fixed asset investments

	Shares in group undertaking £
Cost or Net value	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

V&S ENTERTAINMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Stocks

	2021	2020
	£	£
TV Rights	1,525,451	1,695,451
	1,525,451	1,695,451

8. Debtors

	2021	2020
	£	£
Trade debtors	17,879	10,689
	17,879	10,689

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	26,476	50,133
	26,476	50,133

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	5,000
Trade creditors	58,396	43,342
Other taxation and social security	117	5,927
Other creditors	922,969	952,703
	991,482	1,006,972

V&S ENTERTAINMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	35,278	45,000
	<u>35,278</u>	<u>45,000</u>

12. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Bank loans	10,000	5,000
	<u>10,000</u>	<u>5,000</u>
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	25,278	30,000
	<u>25,278</u>	<u>30,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	5,000
	<u>-</u>	<u>5,000</u>
	<u>45,278</u>	<u>50,000</u>

V&S ENTERTAINMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	100	100
57 Ordinary B shares of £1 each	57	57
	<hr/>	<hr/>
	157	157
	<hr/>	<hr/>

The Ordinary, Ordinary "A" £1 shares and Ordinary "B" £1 shares are separate classes of shares for the purpose of the declaration of dividends. The declaration of a dividend in respect of one class of share shall not compel a dividend at the same rate to be declared in respect of any other class of shares. The Ordinary "A" £1 and Ordinary "B" £1 shares only have a right to receive a dividend.

14. 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 £755 (2020 - £775). Contributions totaling £71 (2020 - £49).

15. Related party transactions

The company has received advances from the directors, S A Corner and Mrs V E Corner. At the year end included in other creditors is an amount of £903,063 (2020 - £909,589) due to directors.

16. Controlling party

The ultimate controlling parties are S A Corner and VE Corner by virtue of their ownership of the entire equity capital in the Company.