

**REDWAVE FILMS (UK) LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**REDWAVE FILMS (UK) LIMITED**

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**REDWAVE FILMS (UK) LIMITED**  
**REGISTERED NUMBER:02711827**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	207	-
Investments	5	500	500
		<u>707</u>	<u>500</u>
<b>Current assets</b>			
Work in progress	6	28,774	25,953
Debtors: amounts falling due within one year	7	4,195	1,333
Cash at bank and in hand		265,413	306,948
		<u>298,382</u>	<u>334,234</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(160,974)	(159,415)
		<u>137,408</u>	<u>174,819</u>
<b>Net current assets</b>			
		<u>138,115</u>	<u>175,319</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		138,015	175,219
		<u>138,115</u>	<u>175,319</u>

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.

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**REDWAVE FILMS (UK) LIMITED**  
**REGISTERED NUMBER:02711827**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The Company has opted not to file the statement of 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 23 December 2021.

U. Pasolini dall'Onda  
**Director**

The notes on pages 3 to 7 form part of these financial statements.

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## REDWAVE FILMS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Redwave Films (UK) Limited is a private limited liability company registered in England and Wales. Its registered office address is at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD and its business address is at 36 Chepstow Place, London, W2 4TA.

The principal activity of the company is that of film production.

The company's functional and presentational currency is £ sterling

#### 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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover 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.

Writer fees are recognised when the script is delivered.

Royalties are recognised in the period they relate to.

Income in respect of the exploitation of rights is recognised in accordance with the terms of the agreements.

##### 2.3 Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**REDWAVE FILMS (UK) LIMITED**

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

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Fixtures and fittings	-	25%	Reducing balance method
Office equipment	-	25%	Straight line method

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 the Statement of Comprehensive Income.

**2.5 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.6 Work in progress**

Work in progress represents development costs which are valued at the lower of cost and net realisable value.

At each Statement of Financial Position date, work in progress is assessed for impairment. If work in progress is impaired, the carrying amount is reduced to its recoverable value. The impairment loss is recognised in the Statement of Comprehensive Income.

**2.7 Basic financial instruments**

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, and cash and cash equivalents.

Trade and other debtors are recognised initially at the transaction price less attributable transactions costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors.

Cash and cash equivalents are represented by cash balances and call deposits.

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**REDWAVE FILMS (UK) LIMITED**

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

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

Foreign currency translations 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 the Statement of Comprehensive Income.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method.

**2.11 Taxation**

Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 no recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or subsequently enacted by the Statement of Financial Position date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

REDWAVE FILMS (UK) LIMITED

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

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2020	4,622	699	5,321
Additions	-	242	242
Disposals	(4,622)	-	(4,622)
At 31 March 2021	-	941	941
<b>Depreciation</b>			
At 1 April 2020	4,622	699	5,321
Charge for the year on owned assets	-	35	35
Disposals	(4,622)	-	(4,622)
At 31 March 2021	-	734	734
<b>Net book value</b>			
At 31 March 2021	-	207	207
<b>At 31 March 2020</b>	-	-	-

5. Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2020	500
At 31 March 2021	500
<b>Net book value</b>	
At 31 March 2021	500
<b>At 31 March 2020</b>	500



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REDWAVE FILMS (UK) LIMITED

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

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6. Work in progress

	2021 £	2020 £
Work in progress	<u>28,774</u>	<u>25,953</u>

7. Debtors

	2021 £	2020 £
Other debtors	260	434
Prepayments	3,935	899
	<u>4,195</u>	<u>1,333</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	278	394
Other taxation and social security	2,188	1,295
Other creditors	146,632	145,025
Accruals	11,876	12,701
	<u>160,974</u>	<u>159,415</u>

9. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>



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