

HEYDAY FILMS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

HEYDAY FILMS LIMITED

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HEYDAY FILMS LIMITED
REGISTERED NUMBER:03261698

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	147,124	120,613
Current assets			
Debtors: amounts falling due within one year	5	4,784,302	3,209,003
Cash at bank and in hand		751,983	1,636,046
		<u>5,536,285</u>	<u>4,845,049</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(767,812)	(202,594)
Net current assets		<u>4,768,473</u>	4,642,455
Net assets		<u><u>4,915,597</u></u>	<u><u>4,763,068</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		4,915,595	4,763,066
		<u><u>4,915,597</u></u>	<u><u>4,763,068</u></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.

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 26 January 2021.

D Heyman
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Heyday Films Limited is a limited company registered in England and Wales with its registered office address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. The Company's trading address is at 45 Eagle Street, London WC1R 4FS.

The principal activity of the Company continued to be that of film production.

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 Going concern

The director has considered the impact of recent worldwide events in relation to the COVID-19 pandemic and the ongoing impact on the company's operations and is taking all necessary action to ensure that the company continues to be able meet its running costs and liabilities as they fall due for at least 12 months from the date of his approval of these financial statements. Based on his current assessment of the situation and available financial resources the director considers it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue comprises film production fees and royalties receivable, exclusive of Value Added Tax.

Film production fees are accounted for in the period in which the work is carried out.

Royalties receivable are accounted for on a royalty earnings basis as part of turnover. Royalty advances which are non-recoupable are accounted for on a receipts basis. Recoupable advances are accounted for when earned.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 a reducing balance/ straight line basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	reducing balance
Fixtures and fittings	-	25%	straight line

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.

2.5 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.6 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.

2.7 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 third parties and loans to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ Sterling.

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.

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.

2.10 Pensions

Defined contribution pension plan

The Company contributes to 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 the Statement of Comprehensive Income 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.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

HEYDAY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	110,350	81,693	192,043
Additions	-	58,177	58,177
At 31 March 2020	110,350	139,870	250,220
Depreciation			
At 1 April 2019	16,553	54,878	71,431
Charge for the year on owned assets	18,760	12,905	31,665
At 31 March 2020	35,313	67,783	103,096
Net book value			
At 31 March 2020	75,037	72,087	147,124
At 31 March 2019	93,798	26,815	120,613

5. Debtors

	2020 £	2019 £
Trade debtors	22,067	16,239
Other debtors	4,187,995	3,186,717
Prepayments and accrued income	574,240	6,047
	<u>4,784,302</u>	<u>3,209,003</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,142	75,071
Taxation and social security	186,597	84,878
Other creditors	495,740	10,435
Accruals and deferred income	81,333	32,210
	<u>767,812</u>	<u>202,594</u>

7. Deferred taxation

	2019 £
At beginning of year	21,414
Charged to profit or loss	(21,414)
At end of year	<u>-</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

9. Transactions with directors

Included within other debtors due within one year is a loan to the director, amounting to £2,972,658 (2019 - £3,104,433). The maximum amount outstanding during the year was £12,174,558. Interest amounting to £202,580 (2019 - £90,994) has been charged on this loan at the official HMRC rate.

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.