

Company Registration No. 05072619 (England and Wales)

Snowed-In Productions Limited

**Unaudited financial statements
for the year ended 31 March 2021**

Pages for filing with the Registrar

Snowed-In Productions Limited

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Snowed-In Productions Limited**Statement of financial position****As at 31 March 2021**

			2021	2020
	Notes	£	£	as restated £
Fixed assets				
Investments	4		3	3
Current assets				
Stocks		1,127,124	121,226	
Debtors	7	1,713,914	1,270,908	
Cash at bank and in hand		207,585	127,958	
		<u>3,048,623</u>	<u>1,520,092</u>	
Creditors: amounts falling due within one year	8	<u>(2,360,077)</u>	<u>(1,148,914)</u>	
Net current assets			688,546	371,178
Net assets			<u>688,549</u>	<u>371,181</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss reserves			688,449	371,081
Total equity			<u>688,549</u>	<u>371,181</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

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 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.

Snowed-In Productions Limited

Statement of financial position (continued)

As at 31 March 2021

The financial statements were approved and signed by the director and authorised for issue on 30 March 2022.

Neil Blair

Director

Company Registration No. 05072619

Snowed-In Productions Limited

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies

Company information

Snowed-In Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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.

1.2 Going concern

On 11 March 2020, the World Health Organisation declared Coronavirus (Covid-19) to be a pandemic, which has impacted both the UK and global economy.

Despite the lockdown restrictions, the company has been able to continue trading as normal, with productions still taking place throughout the period where they are able to follow the relevant social distancing requirements.

Based on cash availability and forecasted results, the directors consider it appropriate to continue to adopt the going concern basis of accounting.

Snowed-In Productions Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

The revenue recognition policy has changed on the prior period, and as such there is a prior period adjustment to correctly account for the turnover, cost of sales, work in progress, accrued revenue and deferred income. Please see more details in note 10.

For commissioned TV programmes, turnover and attributable profit are recognised on an episodic basis once delivery of the production to the broadcaster occurs.

Both under and overspends are accounted for once known and are recognised in accordance with the episodic delivery pattern.

Provision is made for any loss making contracts as soon as identified (i.e. expected overspend is in excess of the originally anticipated margin).

Revenues on programmes distributed by third parties and other ancillary revenue are recognised once the company has been notified of sums due to it.

In the case of fixed-price contracts, the customer pays the contracted amount based on a payment schedule. If the services rendered by Snowed-In Production Limited exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

Revenue associated with the rendering of television production services are measured by reference to the stage of completion of the service transaction that the services related to. In respect of contracts for ongoing services, turnover represents the value of work done in the period, including estimates of amounts not invoiced.

1.4 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.

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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Snowed-In Productions Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.5 Stocks

Stocks balance is related to Work In Progress (WIP) for production and development in progress at the year end. WIP is stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 statement of financial position 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, 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.

Snowed-In Productions Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 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.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1 Accounting policies (continued)

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

Snowed-In Productions Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

3 Employees

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

	2021	2020
	Number	Number
Total	-	-
	==	==

4 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	3	3
	==	==

Snowed-In Productions Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2021**5 Subsidiaries**

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
WP Films Limited	71 Queen Victoria Street, London, EC4V 4BE	Production of television programmes	Ordinary	100
Too Close Limited	71 Queen Victoria Street, London, EC4V 4BE	Production of television programmes	Ordinary	100
You Don't Know Me Limited	71 Queen Victoria Street, London, EC4V 4BE	Production of television programmes	Ordinary	100

6 Joint ventures

Details of the company's joint ventures at 31 March 2021 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
Dayout Productions Limited	124 Finchley Road, London, NW3 5JS	Ordinary	50

7 Debtors

	2021	2020
		as restated
Amounts falling due within one year:	£	£
Trade debtors	239,506	437,166
Corporation tax recoverable	14,174	14,174
Amounts owed by group undertakings	846,236	594,044
Other debtors	613,998	225,524
	<u>1,713,914</u>	<u>1,270,908</u>

Snowed-In Productions Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

8 Creditors: amounts falling due within one year

	2021	2020
		as restated
	£	£
Trade creditors	652,279	118,230
Taxation and social security	-	53,721
Other creditors	217,414	216,066
Accruals and deferred income	1,490,384	760,897
	<u>2,360,077</u>	<u>1,148,914</u>

9 Related party transactions

At the year end, a total of £5,043 (2020: £11,283) was due from Day Out Productions Limited, a joint venture.

During the year management charges of £184,452 (2020: £95,937) were paid to Bronte Film & TV Limited, a company with common control, for services provided. At the year end, the company owed £1,316 (2020: £112,396 due from) to Bronte Film & TV Limited.

During the year the company received management recharges of £nil (2020: £638) from WP Films Limited, a 100% owned subsidiary, for services provided. At the year end, the company owed £129 (2020: £150,928 due from) to WP Films Limited.

Too Close Limited was incorporated on 13 September 2019, a company wholly owned by Snowed-In Productions Limited. Management charges of £176,220 (2020: £294,209) were received in the year. At the year end, the company was due £384,009 (2020: £588,595) from Too Close Limited.

You Don't Know Me Limited was incorporated on 13 September 2019, a company wholly owned by Snowed-In Productions Limited. Management charges of £298,308 (2020: £nil) were received in the year. At the year end, the company was due £459,199 (2020: £nil) from You Don't Know Me Limited.

At the year end, £215,969 (2020: £215,969) was owed to The Blair Partnership, an entity with common control.

Snowed-In Productions Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

10 Prior period adjustment

Changes to the statement of financial position

	As previously reported	Adjustment	As restated at 31 Mar 2020
	£	£	£
Current assets			
Stocks	-	121,226	121,226
Debtors due within one year	1,120,497	150,411	1,270,908
Creditors due within one year			
Other creditors	(1,060,881)	(34,312)	(1,095,193)
Net assets	133,856	237,325	371,181
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	133,756	237,325	371,081
	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	As previously reported	Adjustment	As restated
Period ended 31 March 2020	£	£	£
Turnover	550,184	(689)	549,495
Cost of sales	(464,107)	121,226	(342,881)
Loss for the financial period	(165,849)	120,537	(45,312)
	<u> </u>	<u> </u>	<u> </u>

The prior period adjustments relate to a change in accounting policy with regards to the recognition of revenue and accrued income and to correctly release deferred revenue related to the prior period.

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.