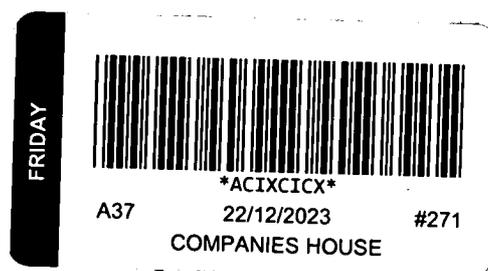


COMPANY REGISTRATION NUMBER: 05747277

Cake Distribution Limited
Filleted Financial Statements
31 March 2023



SHIPLEYS LLP
Chartered accountants & statutory auditor
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Cake Distribution Limited
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	10,000	–
Tangible assets	6	42,351	64,374
		<u>52,351</u>	<u>64,374</u>
Current assets			
Debtors	7	4,554,306	5,674,814
Cash at bank and in hand		2,605,956	1,671,729
		<u>7,160,262</u>	<u>7,346,543</u>
Creditors: amounts falling due within one year	8	3,920,395	4,869,382
Net current assets		<u>3,239,867</u>	<u>2,477,161</u>
Total assets less current liabilities		3,292,218	2,541,535
Creditors: amounts falling due after more than one year	9	16,373	24,884
Net assets		<u>3,275,845</u>	<u>2,516,651</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		3,275,645	2,516,451
Shareholders funds		<u>3,275,845</u>	<u>2,516,651</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 20.12.2023, and are signed on behalf of the board by:



C L Seddon
Director

Company registration number: 05747277

The notes on pages 2 to 6 form part of these financial statements.

Cake Distribution Limited
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fourth Floor, 50 Marshall Street, London, W1F 9BQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Revenue comprises income from licence fees, production service fees, commissions and participating income.

Revenue from licence fees, commissions and participation is recognised upon fulfilment of the terms of the contract.

Revenue generated from production services is recognised once the service has been provided.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Cake Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

The intangible asset was acquired in March 2023 and amortisation will commence in FY 2024 over a 15 year period.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% straight line
Motor vehicles	-	20% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Cake Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2022: 22).

Cake Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Intangible assets

	Patents, trademarks and licences £
Cost	
Additions	10,000
At 31 March 2023	<u>10,000</u>
Amortisation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u>10,000</u>
At 31 March 2022	<u>—</u>

6. Tangible assets

	Office Equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2022	82,744	41,026	123,770
Additions	1,939	—	1,939
At 31 March 2023	<u>84,683</u>	<u>41,026</u>	<u>125,709</u>
Depreciation			
At 1 April 2022	48,456	10,940	59,396
Charge for the year	17,945	6,017	23,962
At 31 March 2023	<u>66,401</u>	<u>16,957</u>	<u>83,358</u>
Carrying amount			
At 31 March 2023	<u>18,282</u>	<u>24,069</u>	<u>42,351</u>
At 31 March 2022	<u>34,288</u>	<u>30,086</u>	<u>64,374</u>

7. Debtors

	2023 £	2022 £
Trade debtors	843,210	1,016,771
Amounts owed by group undertakings and undertakings in which the company has a participating interest	551,725	187,816
Other debtors	3,159,371	4,470,227
	<u>4,554,306</u>	<u>5,674,814</u>

Cake Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	301,905	382,345
Amounts owed to group undertakings and undertakings in which the company has a participating interest	99,910	183,546
Corporation tax	99,976	262,447
Social security and other taxes	130,151	106,292
Other creditors	3,288,453	3,934,752
	<u>3,920,395</u>	<u>4,869,382</u>

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>16,373</u>	<u>24,884</u>

10. Contingencies

Outstanding charges existed in relation to the following parties at year-end:

Tayox TV Limited - fixed and floating charge over rights to a television series

Ingenious Media Finance Limited - fixed and floating charge over rights to a television series

Erewash Productions Limited - fixed and floating charge over rights to a television series

Coutts & Company - fixed charge over various tangible assets and floating charge over all other undertaking and property

11. Summary audit opinion

The auditor's report for the year dated 21 December 2023 was unqualified.

The senior statutory auditor was Stephen Foster, for and on behalf of Shipleys LLP.

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

13. Controlling party

The company's parent company is Cake Entertainment Limited, a company incorporated in England and Wales, whose accounts can be obtained from Fourth Floor, 50 Marshall Street, London, England, W1F 9BQ.

In the director's opinion, the company has no ultimate controlling party.