

Company Registration No. 06816179 (England and Wales)

CORD WORLDWIDE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

CORD WORLDWIDE LIMITED

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CORD WORLDWIDE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	7		8,542		42,622
Investments	8		58,464		75,284
			<u>67,006</u>		<u>117,906</u>
Current assets					
Debtors	9	870,204		2,003,319	
Investments	10	1,084		1,099	
Cash at bank and in hand		172,636		116,367	
		<u>1,043,924</u>		<u>2,120,785</u>	
Creditors: amounts falling due within one year	11	(1,918,945)		(2,053,962)	
Net current (liabilities)/assets			<u>(875,021)</u>		<u>66,823</u>
Total assets less current liabilities			<u>(808,015)</u>		<u>184,729</u>
Capital and reserves					
Called up share capital	12		89		89
Profit and loss reserves			(808,104)		184,640
Total equity			<u>(808,015)</u>		<u>184,729</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 November 2021 and are signed on its behalf by:

Mr J Hauck
Director

Company Registration No. 06816179

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Cord Worldwide Limited is a private company limited by shares incorporated in England and Wales. The registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT.

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 £. Please note that the ultimate parent company, Keywords Studios PLC, report in Euro (€).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 March 2021, the business was restructured and the trade has been transferred to other Keywords entities, therefore these accounts have been prepared on a non-going concern basis.

1.3 Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, as to that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value to the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding VAT.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts, the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included within creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements - UK	Over the life of the lease
Fixtures and fittings - UK	10% straight line
Computers - UK	33.3% straight line
Fixtures and fittings - Poland	10% straight line
Computers - Poland	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 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.

The company is a participator in the groups cash pooling arrangement, where daily excess cash balances or cash deficits are transferred to/from Keywords Studios Limited, a company registered in Ireland, who acts as the cash pool header.

1.8 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 balance sheet 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. 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.

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the current tax charge and deferred tax.

Current tax

The current tax charge is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which they are included in financial statements.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.13 Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

1.14 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.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 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.

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of tangible fixed assets

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected financial performance of the asset.

Impairment of investments

The company conducts impairment reviews of investments in subsidiaries whenever events or circumstances indicate that their carrying value may not be recoverable. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and whether it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Entering into leases

Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values.

3 Auditor's remuneration

	2020	2019
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	6,064	4,000
	<u> </u>	<u> </u>

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Employees

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

	2020	2019
	Number	Number
Total	13	17
	<u> </u>	<u> </u>

5 Interest receivable and similar income

	2020	2019
	£	£

Interest receivable and similar income includes the following:

Interest receivable from group companies	2,015	7,623
	<u> </u>	<u> </u>

6 Interest payable and similar expenses

	2020	2019
	£	£

Interest payable and similar expenses includes the following:

Interest payable to group undertakings	1,528	-
	<u> </u>	<u> </u>

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Tangible fixed assets

	Leasehold improvements - UK	Fixtures and fittings - UK	Computers - UK	Fixtures and fittings - Poland	Computers - Poland	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	33,247	4,544	21,303	5,999	2,339	67,432
Additions	-	-	1,473	-	-	1,473
Disposals	(33,247)	(4,544)	-	(5,999)	(2,339)	(46,129)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	-	-	22,776	-	-	22,776
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment						
At 1 January 2020	11,992	734	7,818	3,689	577	24,810
Depreciation charged in the year	4,191	340	6,416	579	650	12,176
Eliminated in respect of disposals	(16,183)	(1,074)	-	(4,268)	(1,227)	(22,752)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	-	-	14,234	-	-	14,234
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount						
At 31 December 2020	-	-	8,542	-	-	8,542
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	21,255	3,810	13,485	2,310	1,762	42,622
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	23,279	23,280
Other investments other than loans	35,185	52,004
	<u>58,464</u>	<u>75,284</u>

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8	Fixed asset investments	(Continued)		
Movements in fixed asset investments				
		Shares in group undertakings	Other investments other than loans	Total
		£	£	£
Cost or valuation				
	At 1 January 2020	23,280	52,004	75,284
	Disposals	(1)	-	(1)
	At 31 December 2020	23,279	52,004	75,283
Impairment				
	At 1 January 2020	-	-	-
	Impairment losses	-	16,819	16,819
	At 31 December 2020	-	16,819	16,819
Carrying amount				
	At 31 December 2020	23,279	35,185	58,464
	At 31 December 2019	23,280	52,004	75,284

On 24 November 2020, Cord Artists Management Limited, a subsidiary previously owned 100%, was dissolved following a voluntary strike-off.

9	Debtors	2020	2019
		£	£
Amounts falling due within one year:			
	Trade debtors	422,123	625,512
	Corporation tax recoverable	23,564	3,905
	Amounts owed by group undertakings	60,416	709,205
	Other debtors and accrued income	232,904	197,107
	Prepayments	101,678	467,590
		840,685	2,003,319
Amounts falling due after more than one year:			
	Deferred tax asset	29,519	-
	Total debtors	870,204	2,003,319

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Current asset investments

	2020	2019
	£	£
Other investments	1,084	1,099

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	212,203	199,215
Amounts owed to group undertakings	1,304,099	757,741
Taxation and social security	26,336	84,173
Deferred income	110,969	495,159
Other creditors	705	14,412
Accruals	264,633	503,262
	1,918,945	2,053,962

12 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
4,000 Ordinary A shares of 1p each	40	40
4,925 Ordinary B shares of 1p each	49	49
	89	89

Each share is entitled to one vote in any circumstances. Each class of share has a separate entitlement to dividends as determined by the board of directors.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephen McCallion.

The auditor was BDO Ireland.

CORD WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
-	44,250
=====	=====

15 Events after the reporting date

At 31 March 2021, the business was restructured and the trade has been transferred to other Keywords entities.

16 Related party transactions

As a wholly owned subsidiary undertaking of Keywords Studios PLC, the company has taken advantage of the exemption under Financial Reporting Standard 102, paragraph 33.1A, not to disclose transactions with other group companies.

17 Ultimate parent and controlling party

The immediate parent undertaking is Keywords UK Holdings Limited, a company incorporated in England & Wales, who's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT.

The ultimate parent undertaking is Keywords Studios PLC and its registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT. Keywords Studios PLC heads the group for which consolidated financial statements are prepared, that include the results of the company. Copies can be obtained from the Companies House website.

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.