

SGY PRODUCTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SGY PRODUCTIONS LIMITED

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SGY PRODUCTIONS LIMITED
REGISTERED NUMBER:06994529

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	5,785	79,156
Cash at bank and in hand	5	62,915	35,714
		<u>68,700</u>	<u>114,870</u>
Creditors: amounts falling due within one year	6	(66,422)	(170,553)
Net current assets/(liabilities)		<u>2,278</u>	<u>(55,683)</u>
Total assets less current liabilities		<u>2,278</u>	<u>(55,683)</u>
Net assets/(liabilities)		<u><u>2,278</u></u>	<u><u>(55,683)</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		2,178	(55,783)
		<u><u>2,278</u></u>	<u><u>(55,683)</u></u>

SGY PRODUCTIONS LIMITED
REGISTERED NUMBER:06994529

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 profit and loss account 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 by:

.....
S G Young
Director

Date: 26 September 2022

The notes on pages 3 to 5 form part of these financial statements.

SGY PRODUCTIONS LIMITED

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

1. General information

SGY Productions Limited is a private company, limited by shares, registered in England and Wales, registration number 06994529. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, United Kingdom, W1W 8BE.

The principal activity of the company continued to be that of services in respect of the staging of musical productions and sundry exhibitions.

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 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound 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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, in respect of musical productions and sundry exhibitions exclusive of value added tax.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

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

SGY PRODUCTIONS LIMITED

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

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Debtors

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

2.7 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.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to related parties.

SGY PRODUCTIONS LIMITED

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

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Debtors

	2021	2020
	£	£
Trade debtors	-	70,109
Other debtors	2,163	1,875
Prepayments and accrued income	625	7,172
Deferred taxation	2,997	-
	<u>5,785</u>	<u>79,156</u>

5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>62,915</u>	<u>35,714</u>

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	1,246
Other creditors	62,122	66,259
Accruals and deferred income	4,300	103,048
	<u>66,422</u>	<u>170,553</u>

7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Related party transactions

Included in other creditors as at 31 December 2021 is the amount of £62,122 (2020 - £66,259) owed to a company under the control of the director. The loan was interest free and repayable on demand.

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.