

Company Registration No. 07723526 (England and Wales)

STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

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STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks		-		55,754	
Debtors	2	27,400		53,385	
Cash at bank and in hand		16,385		22,277	
		<u>43,785</u>		<u>131,416</u>	
Creditors: amounts falling due within one year	3	<u>(237,710)</u>		<u>(322,781)</u>	
Net current liabilities			(193,925)		(191,365)
Capital and reserves					
Called up share capital	4	340,080		340,080	
Profit and loss reserves		<u>(534,005)</u>		<u>(531,445)</u>	
Total equity			(193,925)		(191,365)

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

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

The financial statements were approved by the board of directors and authorised for issue on 13 July 2020 and are signed on its behalf by:

Mr M J D Santucci
Director

Mrs E Fletcher
Director

Company Registration No. 07723526

STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Stubborn Heart Films (Heart of Soul Productions) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, East Wing, Chancery House, 53-64 Chancery Lane, London, WC2A 1QS.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Royalty income is accounted for on a receivable basis to the extent that it can be quantified from amounts paid or declared by licensees and other parties.

1.4 Stocks

Stocks comprise film production costs, which are recorded as a current asset. Film production costs are amortised to the Profit and Loss Account over the period in which the rights to the relevant film are being exploited by the company.

1.5 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 measured at transaction price.

STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

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 as payment is due within one year or less.

1.6 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.

1.7 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 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.

The company is eligible to claim a tax credit on film production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure. The Company claims a payment based on the amount of enhanceable expenditure and carries forward losses arising from net costs against future profits.

2 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	26,711	50,375
Tax recoverable (UK film tax credit)	-	2,526
Other debtors	689	484
	<u>27,400</u>	<u>53,385</u>

STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,453	3,133
Other creditors	233,257	319,648
	<u>237,710</u>	<u>322,781</u>

4 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,099 Ordinary A Shares of £1 each	1,099	1,099
338,981 Ordinary B Shares of £1 each	338,981	338,981
	<u>340,080</u>	<u>340,080</u>

5 Related party transactions

Creditors include £79,148 (2018: £141,502) due to Santucci and Co Limited. Company directors E Fletcher and M J D Santucci are both directors and joint owners of this company.

Creditors also include £22,705 (2018: £26,632) due to Stubborn Heart Productions Limited. Company director E Fletcher is also a director of this company which is a subsidiary of Santucci and Co Limited.

Creditors also include £117,746 (2018: £140,106) due to Genesius Sales and Distribution Limited. Company director D A Gray is a director and shareholder of this company.

Creditors also include £4,098 (2018: £4,098) due to D A Gray.

No interest has been charged on the above amounts which are all 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.