
STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

STUBBORN HEART FILMS (HEART OF SOUL PRODUCTIONS) LIMITED
REGISTERED NUMBER: 07723526

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Current assets			
Stocks	4	55,754	337,024
Debtors: amounts falling due within one year	5	53,385	8,402
Cash at bank and in hand	6	22,277	37,937
		<u>131,416</u>	<u>383,363</u>
Creditors: amounts falling due within one year	7	(322,781)	(437,843)
Net current liabilities		<u>(191,365)</u>	<u>(54,480)</u>
Total assets less current liabilities		<u>(191,365)</u>	<u>(54,480)</u>
Net liabilities		<u>(191,365)</u>	<u>(54,480)</u>
Capital and reserves			
Called up share capital		340,080	340,080
Profit and loss account		(531,445)	(394,560)
		<u>(191,365)</u>	<u>(54,480)</u>

The directors consider 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 Companies Act 2006.

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 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 statement of comprehensive income 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 on 18 January 2019.

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M Santucci
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Stubborn Heart Films (Heart of Soul Productions) Limited is a private company limited by shares and registered in England and Wales. The address of its registered office is 124 Finchley Road, London, NW3 5JS and the principal place of business is 85 Essex Road, London N1 2SF.

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 Going concern

At the reporting date the company had net liabilities of £191,365 and is dependent on the support of its directors who have confirmed their intention to support the company. As a result the directors believe it is appropriate to prepare the accounts on the going concern basis. The financial statements do not include adjustments that would result from the withdrawal of this financial support.

2.3 Revenue

Revenue comprises distribution revenue receivable and is recognised in the Statement of Comprehensive Income in the period it is contractually due and expended on production and other costs.

2.4 Stocks

Stocks comprise film production costs, which are recorded as a current asset. Film production costs are amortised to the Statement of Comprehensive Income over the period in which rights to the relevant film are being exploited by the company.

2.5 Debtors

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

2.6 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.

2.7 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 from related parties.

2.8 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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 losses arising from total net costs forward against future profits.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Stocks

	2018 £	2017 £
Film production costs	55,754	337,024
	<u>55,754</u>	<u>337,024</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2018 £	2017 £
Trade debtors	50,376	-
Other debtors	3,009	8,402
	<u>53,385</u>	<u>8,402</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	22,277	37,937
	<u>22,277</u>	<u>37,937</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,133	600
Other creditors	318,148	434,243
Accruals and deferred income	1,500	3,000
	<u>322,781</u>	<u>437,843</u>

Creditors includes amounts secured by a fixed and floating charge over the assets of the company.

8. Related party transactions

At the reporting date £26,632 (2017: £15,609) was due to Stubborn Heart Productions Limited, a company in which E Constantine is also a director. The loan is repayable on demand and not interest bearing.

At the reporting date £141,502 (2017: £243,259) was due to Santucci and Co Limited, a company in which E Constantine and M Santucci are also directors. The loan is repayable on demand and not interest bearing.

At the reporting date £140,106 (2017: £165,468) was due to Genesius Sales and Distribution Limited, a company in which D Gray is also a director. The loan is repayable on demand and not interest bearing.

At the reporting date £4,908 (2017: £4,908) was due to D Gray, a director of the company. The loan is repayable on demand and not interest bearing.

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9. Controlling party

During the period, the company was under the control of E Constantine, a director of the company.

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.