
MIRTHQUAKE PRODUCTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MIRTHQUAKE PRODUCTIONS LIMITED
REGISTERED NUMBER: 08663718

BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 825 | 406 |
| | | <u>825</u> | <u>406</u> |
| Current assets | | | |
| Stocks | 5 | - | 9,208 |
| Debtors: amounts falling due within one year | 6 | 81,538 | - |
| Cash at bank and in hand | 7 | 24,645 | 251 |
| | | <u>106,183</u> | <u>9,459</u> |
| Creditors: amounts falling due within one year | 8 | (122,841) | (22,181) |
| Net current liabilities | | <u>(16,658)</u> | <u>(12,722)</u> |
| Total assets less current liabilities | | <u>(15,833)</u> | <u>(12,316)</u> |
| Net liabilities | | <u><u>(15,833)</u></u> | <u><u>(12,316)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (15,933) | (12,416) |
| | | <u><u>(15,833)</u></u> | <u><u>(12,316)</u></u> |

MIRTHQUAKE PRODUCTIONS LIMITED
REGISTERED NUMBER: 08663718

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 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 statement of income and retained earnings 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 20 December 2021.

.....
Napier Marten
Director

The notes on pages 3 to 7 form part of these financial statements.

MIRTHQUAKE PRODUCTIONS LIMITED

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

1. General information

Mirthquake Productions Limited is a private company limited by share capital, incorporated in England & Wales. The principal activity of the Company throughout the year was the production of film, music and literature.

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

The accounts have been prepared on a going concern basis. This assumes the continued support of the director, which he has pledged for the foreseeable future.

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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|------------------|
| Fixtures and fittings | - | 20% | reducing balance |
|-----------------------|---|-----|------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

MIRTHQUAKE PRODUCTIONS LIMITED

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

2. Accounting policies (continued)

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 instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

4. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------------------|--|
| Cost or valuation | |
| At 1 April 2020 | 507 |
| Additions | 625 |
| | <hr/> |
| At 31 March 2021 | 1,132 |
| | <hr/> |
| Depreciation | |
| At 1 April 2020 | 101 |
| Charge for the year on owned assets | 206 |
| | <hr/> |
| At 31 March 2021 | 307 |
| | <hr/> |
| Net book value | |
| At 31 March 2021 | 825 |
| | <hr/> |
| At 31 March 2020 | 406 |
| | <hr/> |

MIRTHQUAKE PRODUCTIONS LIMITED

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

5. Stocks

| | 2021 | 2020 |
|-------------------------------------|-----------------|---------------------|
| | £ | £ |
| Work in progress (goods to be sold) | - | 9,208 |
| | <u>-</u> | <u>9,208</u> |
| | <u>-</u> | <u>9,208</u> |

6. Debtors

| | 2021 | 2020 |
|------------------------------------|----------------------|-----------------|
| | £ | £ |
| Amounts owed by group undertakings | 81,538 | - |
| | <u>81,538</u> | <u>-</u> |
| | <u>81,538</u> | <u>-</u> |

7. Cash and cash equivalents

| | 2021 | 2020 |
|--------------------------|----------------------|-------------------|
| | £ | £ |
| Cash at bank and in hand | 24,645 | 251 |
| | <u>24,645</u> | <u>251</u> |
| | <u>24,645</u> | <u>251</u> |

8. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|-----------------------|----------------------|
| | £ | £ |
| Amounts owed to group undertakings | 24,308 | 19,403 |
| Other creditors | 97,273 | 1,578 |
| Accruals and deferred income | 1,260 | 1,200 |
| | <u>122,841</u> | <u>22,181</u> |
| | <u>122,841</u> | <u>22,181</u> |

MIRTHQUAKE PRODUCTIONS LIMITED

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

9. Financial instruments

| | 2021 £ | 2020 £ |
|--|---------------|------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>24,645</u> | <u>251</u> |

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Related party transactions

During the year the Company paid rental of £800 (2020 - £100) to N Marten t/a Oakleigh Farm.

During the year, net transfers of £4,904 (2020 - £8,200) were made from Mirthquake Limited, a company in which N Marten is a director and shareholder. At the end of the year £24,253 (2020 - £19,349) was owed by the Company.

During the year, net transfers of £nil (2020 - £nil) were made from Mirthquake Foundation, a charity in which N Marten is the trustee. At the end of the year £54 (2020 - £54) was owed by the Company.

During the year, net transfers of £19,489 (2020 - £nil) were made to Mirthquake Productions (Croft) Limited, a company in which N Marten is a director and shareholder. At the end of the year £19,489 (2020 - £nil) was owed to the Company.

During the year, net transfers of £54,240 (2020 - £nil) were made to Mirthquake Productions (Moonstone) Limited, a company in which N Marten is a director and shareholder. At the end of the year £54,240 (2020 - £nil) was owed to the Company.

During the year, net transfers of £7,628 (2020 - £nil) were made to Mirthquake Productions (Ember Songs) Limited, a company in which N Marten is a director and shareholder. At the end of the year £7,628 (2020 - £nil) was owed to the Company.

During the year, net transfers of £180 (2020 - £nil) were made to Mirthquake Productions (Deep Voices) Limited, a company in which N Marten is a director and shareholder. At the end of the year £180 (2020 - £nil) was owed to the Company.

11. Controlling party

The Company is controlled by the director, Napier Marten, by virtue of his shareholding, as described in the director's report.

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.