

Registered number  
09706021

11:11 ENTERTAINMENT LIMITED

Filleted Accounts

31 January 2020

**11:11 ENTERTAINMENT LIMITED****Registered number:** 09706021**Balance Sheet****as at 31 January 2020**

|   | Notes | 2020             | 2019     |
|---|-------|------------------|----------|
|   |       | £                | £        |
| <b>Current assets</b>                                 |       |                  |          |
| Work in progress                                      |       | 876,629          | -        |
| Debtors   | 3     | 274,528          | 2        |
| Cash at bank and in hand                              |       | 17,168           | -        |
|   |       | <u>1,168,325</u> | <u>2</u> |
| <b>Creditors: amounts falling due within one year</b> | 4     | (948,777)        | -        |
| <b>Net current assets</b>                             |       | <u>219,548</u>   | <u>2</u> |
| <b>Net assets</b>                                     |       | <u>219,548</u>   | <u>2</u> |
| <b>Capital and reserves</b>                           |       |                  |          |
| Called up share capital                               |       | 2                | 2        |
| Profit and loss account                               |       | 219,546          | -        |
| <b>Shareholders' funds</b>                            |       | <u>219,548</u>   | <u>2</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Brian Brake

Director

Approved by the board on 27 February 2020

# 11:11 ENTERTAINMENT LIMITED

## Notes to the Accounts

for the period from 1 August 2019 to 31 January 2020

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. The Company is producing the film tentatively titled as "BFF" (the Film). The turnover recognised by the Company relates only to this Film.

The turnover in the P&L account relates to acquisition advances / funding received from Inglorious Films LLP in relation to the acquisition of the Film.

#### ***Cost of sales***

Production cost of the Film is recognised in the profit & loss account as cost of sales for the amount of acquisition advances received. Balance Production cost is carried forward as Work in progress and is deemed recoverable from future income/revenue of the Film.

#### ***Work in progress***

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Balance production cost of the Film at the balance sheet date is carried forward as work in progress on the basis that it is deemed recoverable from the future income/revenue of the Film.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. The tax credit claimed relates to the Film. Deferred tax assets based on timing differences is not applicable in respect of this Company's claim for film tax credits.

#### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### 2 Employees

|   | 2020     | 2019     |
|---|----------|----------|
|   | Number   | Number   |
| Average number of persons employed by the company | <u>7</u> | <u>-</u> |

### 3 Debtors

| 2020 | 2019 |
|------|------|
| £    | £    |

|                |                |          |
|----------------|----------------|----------|
| VAT receivable | 38,425         | -        |
| Other debtors  | 236,103        | 2        |
|                | <u>274,528</u> | <u>2</u> |

|   |                |             |
|---|----------------|-------------|
| <b>4 Creditors: amounts falling due within one year</b> | <b>2020</b>    | <b>2019</b> |
|   | <b>£</b>       | <b>£</b>    |
| Trade creditors   | 760,587        | -           |
| Taxation and social security costs                      | 5,490          | -           |
| Other creditors   | 182,700        | -           |
|   | <u>948,777</u> | <u>-</u>    |

## 5 Related party transactions

Inglorious Films LLP (IFL) is the Acquirer/Financier of the film project and provided total finance of £1,184,271 during the period ending 31 January 2020.

During the period ending 31 January 2020, IFL entered into contractual arrangement with the Company for INR 1,20,00,000 (£133,333) towards assignment of music rights. IFL also entered into contractual arrangement with the Company for £200,000 on account of Producer, Mr. Niraj Kothari, loan out services on the Film. IFL recharged the cost of £13,982 towards production expenses incurred in India on behalf of the Company.

Mr. Niraj Kothari, PSC of the Company for the period 12 September 2019 to 08 November 2019, is authorised partner of IFL.

During the period ending 31 January 2020, Roaring River Productions entered into contractual arrangement with the Company for INR 75,00,000 (£83,333) towards assignment of director services for Arif Khan. Roaring River Productions also entered into production service agreement with the Company for INR 1,00,00,000 (£111,111)

During the period ending 31 January 2020, Mrs Sarita Varde entered into Producer agreement with the Company for £200,000

During the period ending 31 January 2020, Mr Ashwin Varde entered into Creative Director agreement with the Company for INR 2,50,00,000 (£277,778)

Mrs. Sarita Varde, current PSC of the Company, is wife of Mr. Ashwin Varde, the proprietor of Roaring River Productions.

The directors/authorised representatives of companies confirm that all transactions between these companies has been on arms length basis and as per industry standard and benchmark.

## 6 Controlling party

Mrs Sarita Varde is the ultimate controlling party on the basis that she has significant influence and control.

## 7 Other information

11:11 ENTERTAINMENT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Suite F

1-3 Canfield Place

London

NW6 3BT

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.