

**TWELVE TOWN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

Ten Forward Accounting Ltd

Chartered Certified Accountants

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Twelve Town Limited
Unaudited Financial Statements
For the Period 1 October 2020 to 31 December 2021

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Twelve Town Limited
Statement of Financial Position
As at 31 December 2021

Registered number: 09782625

		31 December 2021		30 September 2020 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		1,773		3,993
Tangible Assets	4		-		109,865
Investments	5		50		50
			<u>1,823</u>		<u>113,908</u>
CURRENT ASSETS					
Stocks		-		575,131	
Debtors	6	8,530		702,882	
Cash at bank and in hand		25,520		-	
		<u>34,050</u>		<u>1,278,013</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(402,898)</u>		<u>(534,825)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(368,848)</u>		<u>743,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(367,025)</u>		<u>857,096</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(5,493,806)</u>		<u>(5,593,175)</u>
NET LIABILITIES			<u>(5,860,831)</u>		<u>(4,736,079)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Income Statement			<u>(5,860,931)</u>		<u>(4,736,179)</u>
SHAREHOLDERS' FUNDS			<u>(5,860,831)</u>		<u>(4,736,079)</u>

Twelve Town Limited
Statement of Financial Position (continued)
As at 31 December 2021

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Peter Gerwe

Director

26 September 2022

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

Twelve Town Limited
Notes to the Financial Statements
For the Period 1 October 2020 to 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from its sole shareholder that it will continue to give financial support to the company for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustment would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets is a Trade Mark. It is amortised to the income statement over its estimated economic life of 5 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leaschold	20% Straight line method
Fixtures & Fittings	25% Reducing balance method
Computer Equipment	33% Straight line method

1.6. Stocks and Work in Progress

Stocks and work in progress represents project development costs. Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct costs and those overheads that have been incurred in bringing the work in progress to their present condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Twelve Town Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2020 to 31 December 2021

1.9. Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

During the year the company sold 1 share in the joint venture giving the company 50% control in the investment.

1.10. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.11. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2020: 6)

3. Intangible Assets

	Other
	£
Cost	
As at 1 October 2020	8,884
As at 31 December 2021	8,884
Amortisation	
As at 1 October 2020	4,891
Provided during the period	2,220
As at 31 December 2021	7,111
Net Book Value	
As at 31 December 2021	1,773
As at 1 October 2020	3,993

Twelve Town Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2020 to 31 December 2021

4. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2020	243,710	873	1,802	246,385
Disposals	(243,710)	-	-	(243,710)
As at 31 December 2021	-	873	1,802	2,675
Depreciation				
As at 1 October 2020	134,041	677	1,802	136,520
Provided during the period	60,928	196	-	61,124
Disposals	(194,969)	-	-	(194,969)
As at 31 December 2021	-	873	1,802	2,675
Net Book Value				
As at 31 December 2021	-	-	-	-
As at 1 October 2020	109,669	196	-	109,865

5. Investments

	Unlisted £
Cost	
As at 1 October 2020	50
As at 31 December 2021	50
Provision	
As at 1 October 2020	-
As at 31 December 2021	-
Net Book Value	
As at 31 December 2021	50
As at 1 October 2020	50

6. Debtors

	31 December 2021	30 September 2020 as restated
	£	£
Due within one year		
Trade debtors	-	19,149
Prepayments and accrued income	-	30,669
Other debtors	6,431	94,707
Corporation tax recoverable assets	-	524,786
VAT	2,099	33,571
	8,530	702,882

Twelve Town Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2020 to 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	31 December 2021	30 September 2020 as restated
	£	£
Trade creditors	313,157	429,848
Bank loans and overdrafts	5,000	3,291
Other taxes and social security	66,717	101,429
Other creditors	66	257
Directors' loan accounts	17,958	-
	<u>402,898</u>	<u>534,825</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 December 2021	30 September 2020 as restated
	£	£
Bank loans	40,199	417,537
Loan from Pinewood- Shepperton Studios Ltd	693,107	794,281
Amounts owed to group undertakings	4,760,500	4,381,357
	<u>5,493,806</u>	<u>5,593,175</u>

Included in other borrowings is a loan from Pinewood-Shepperton Studios Ltd of £693,107 (2020: £794,281). The loan bears interest at 3% plus LIBOR per annum and has repayment dates of 1 January 2023, 1 January 2024 and 1 January 2025.

The amounts due to group undertakings are loans which do not bear interest.

9. Share Capital

			31 December 2021	30 September 2020 as restated
Allotted, Called up and fully paid			100	100
	Value	Number	31 December 2021	30 September 2020 as restated
Allotted, called up and fully paid	£		£	£
Ordinary A shares	1,000	50	50	50
Ordinary B shares	1,000	50	50	50
		<u>100</u>	<u>100</u>	<u>100</u>

10. Contingent Liabilities

A contingent liability amounting to \$187,500 exists in respect of consultancy fees that will become payable upon the successful production of a TV series.

11. Related Party Transactions

Storyfirst Limited

The company is owned by Storyfirst Limited

At year end Twelve Town Limited owed Storyfirst Limited £3,940,500 (2020: £3,561,357)

Twelve Town Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2020 to 31 December 2021

12. Ultimate Controlling Party

The company's ultimate controlling party is Storyfirst Ltd by virtue of their ownership of 100% of the issued share capital in the company.

13. General Information

Twelve Town Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09782625 . The registered office is 1 Mountview Court, 310 Friern Barnet Lane, London, N20 0LD.

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.