

Company registration number 10028759 (England and Wales)

GPO PRODUCTIONS LIMITED

Unaudited financial statements

For the year ended 31 August 2022

Pages for filing with registrar

GPO PRODUCTIONS LIMITED

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GPO PRODUCTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 August 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Trade and other receivables	4	1,009,391		621,202	
Cash and cash equivalents		24,262		51,052	
		<u>1,033,653</u>		<u>672,254</u>	
Current liabilities	5	(2,099,190)		(1,894,725)	
Net current liabilities			<u>(1,065,537)</u>		<u>(1,222,471)</u>
Equity					
Called up share capital	6		100		100
Retained earnings			<u>(1,065,637)</u>		<u>(1,222,571)</u>
Total equity			<u>(1,065,537)</u>		<u>(1,222,471)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2022 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 9 May 2023 and are signed on its behalf by:

S Freakley
Director

Company Registration No. 10028759

GPO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1 Accounting policies

Company information

GPO Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishops Sutton, Alresford, Hampshire, SO24 0AA.

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 undertaken an assessment of the adequacy of the resources available to the company, as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The directors have a reasonable expectations the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.4 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

GPO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

1 Accounting policies (Continued)

1.5 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Theatre Tax Relief credits arising from expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014. Relief was claimed on 80% of eligible productions costs at a rate of 20% up until October 2021, and 45% thereon.

Current tax

The tax credit is based on the provisions of the Theatre Tax Relief legislations. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.6 Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose related party transactions with other group companies as it is a 100% owned subsidiary of a UK parent.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

Salaries and consultancy fees have been recharged by the parent charity.

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

4 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	-	799
Corporation tax recoverable	826,925	345,161
Prepayments and accrued income	182,466	275,242
	<u>1,009,391</u>	<u>621,202</u>

GPO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2022

5 Current liabilities

	2022	2021
	£	£
Trade payables	22,099	121,331
Amounts owed to group undertakings	2,025,499	1,771,349
Taxation and social security	29,036	-
Other payables	22,556	2,045
	<hr/>	<hr/>
	2,099,190	1,894,725
	<hr/>	<hr/>

6 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>

7 Parent company

GPO Productions Limited is a wholly owned subsidiary of parent charity Grange Park Opera - company registration 03490791 (England and Wales).

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.