

COMPANY REGISTRATION NUMBER: 10622118

Protagonist Pictures (Productions) Limited

Filleted Financial Statements

31 March 2020

Protagonist Pictures (Productions) Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Current assets			
Debtors	4	272,272	63,383
Creditors: amounts falling due within one year	5	277,011	94,924
		-----	-----
Net current liabilities		4,739	31,541
		-----	-----
Total assets less current liabilities		(4,739)	(31,541)
Provisions		136,086	—
		-----	-----
Net liabilities		(140,825)	(31,541)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(140,925)	(31,641)
		-----	-----
Shareholders deficit		(140,825)	(31,541)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 October 2020 , and are signed on behalf of the board by:

N G Williams

Director

Company registration number: 10622118

Protagonist Pictures (Productions) Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor 42-48 Great Portland Street, London, W1W 7NB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have undertaken a rigorous assessment of whether the company was a going concern when the accounts were prepared, considering all available information about the future, covering a period of 12 months from the date of the approval of the accounts. The directors have reviewed future forecasts based on film expectations. The film industry is volatile and whilst the returns on individual film projects can be unpredictable, the directors remain optimistic on the future profitability of the projects based on management's understanding of the business. The directors believe that support will continue to be available from the shareholders and therefore they consider it appropriate to prepare the accounts on a Going Concern basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Contracted development investments

Contracted development investment spend, and attributable third party costs, are recognised at cost less 50%. A further impairment review is then carried out at the balance sheet date to assess whether any additional amounts should be provided for.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100	100
Other debtors	272,172	63,283
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	272,272	63,383
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5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	169,331	63,193
Other creditors	107,680	31,731
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	277,011	94,924
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6. Summary audit opinion

The auditor's report for the year dated 30 October 2020 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies note concerning the company's ability to continue as a going concern. The company incurred a net loss of £109,284 (2019: profit of £7,984) during the period ended 31 March 2020 and, at that date, the company had net current liabilities of £140,825(2019: £31,541). These conditions, along with the other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The senior statutory auditor was Stephen Joberns , for and on behalf of Shipleys LLP .

7. Related party transactions

The company was under the control of Protagonist Pictures (Development) Limited, a company incorporated in England and Wales, throughout the current previous period. The company has taken advantage of the exemption under FRS 102 1A from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

8. Controlling party

The ultimate controlling party is NandV Media LLP, a company incorporated in 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.