

COMPANY REGISTRATION NUMBER: 10624216

Seven Virtues Limited
Filleted Unaudited Accounts
31 December 2020

Seven Virtues Limited

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Current assets			
Debtors	6	107,990	47,805
Cash at bank and in hand		34,688	428,723
		-----	-----
		142,678	476,528
Creditors: amounts falling due within one year	7	(70,049)	(476,527)
		-----	-----
Net current assets		72,629	1
		-----	-----
Total assets less current liabilities		72,629	1
		-----	-----
Net assets		72,629	1
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		72,628	—
		-----	-----
Shareholders funds		72,629	1
		-----	-----

These accounts 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.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 ;
- 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 were approved by the board of directors and authorised for issue on 15 December 2021 , and are signed on behalf of the board by:

N Shamma

Director

Company registration number: 10624216

Seven Virtues Limited

Notes to the Accounts

Year ended 31 December 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 37 Gilbert, South Street, Park Hill, Sheffield, United Kingdom, S2 5QY.

2. Statement of compliance

These accounts 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 accounts 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 accounts are prepared in sterling, which is the functional currency of the entity.

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.

Judgements and key sources of estimation uncertainty

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Revenue recognition" below.

Revenue recognition

Turnover relates to the production of the television series entitled "The Virtues". It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

4. Employees

The average number of persons employed by the company during the year, excluding the directors, amounted to nil (2019: nil).

The Directors do not receive any form of remuneration.

5. Tax on loss

Major components of tax income

	Year to 31 Dec 20	Period from 21 Feb 19 to 31 Dec 19
	£	£
Current tax:		
UK current tax income	(73,228)	(4,072)
Tax on loss	(73,228)	(4,072)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

	Year to 31 Dec 20	Period from 21 Feb 19 to 31 Dec 19
	£	£
Loss on ordinary activities before taxation	(600)	(4,072)
High-end television tax relief	(73,228)	(4,072)

6. Debtors

	2020	2019
	£	£
Trade debtors	—	38,299
VAT recoverable	30,159	—
Corporation tax recoverable	77,300	4,072
Other debtors	531	5,434
	107,990	47,805

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	12,129	3,463
Accruals and deferred income	56,886	403,900
Social security and other taxes	1,034	69,164
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	70,049	476,527
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8. Contingent liabilities

Charges have been made against the television series in favour of the following parties to secure their interests in the copyright of and title to the television series: Coutts & Company

9. Related party transactions

During the period all transactions related to the production of the television series entitled "The Virtues" and arose on an arm's-length basis through the normal course of business. The company has taken advantage of Section 33 of FRS 102 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. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

10. Controlling party

In the opinion of the directors the parent undertaking and controlling party is Warp Films Limited , 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.