

**REGISTERED NUMBER: 05126512 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021  
FOR  
SPUN GOLD TV LIMITED**



**Malthouse & Company Chartered Accountants  
and Statutory Auditors  
America House, Rumford Court  
Rumford Place  
Liverpool  
Merseyside  
L3 9DD**

SPUN GOLD TV LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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SPUN GOLD TV LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**DIRECTOR:** N.F. Bullen

**REGISTERED OFFICE:** America House  
Rumford Court  
Rumford Place  
Liverpool  
Merseyside  
L3 9DD

**REGISTERED NUMBER:** 05126512 (England and Wales)

**AUDITORS:** Malthouse & Company Chartered Accountants  
and Statutory Auditors  
America House, Rumford Court  
Rumford Place  
Liverpool  
Merseyside  
L3 9DD

SPUN GOLD TV LIMITED  
GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The director presents his strategic report of the company and the group for the year ended 30 September 2021.

SPUN GOLD TV LIMITED  
GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**REVIEW OF BUSINESS**

The principal activity of the company and the group continues to be that of production and distribution of television programmes.

Key financial and other performance indicators for the group are as follows:

	<b>2021</b>	<b>2020</b>
Turnover	£19,852,939	£9,274,146
Gross margin	16.1%	25.7%
EBITDA	£849,822	£291,806
Production loans	£4,794,206	£5,389,441
Retained earnings	(£445,138)	(£615,450)

It has been a very strong year for the group, with turnover and EBITDA at the highest levels in the history of the group. The challenge of production during the COVID-19 pandemic has not been easy, leading to increased production costs and pushing down profit. As we come out of the other side of the pandemic we are working hard on bringing the margins back.

Depending on which broadcaster is involved, some productions are cash-flowed with a loan facility until such time as the customer pays for the production on delivery. This is common industry practice.

The commercial environment in which the group operates remains competitive with constant pressure on production budgets. Much effort has been put into diversifying the client base, particularly targeting foreign clients, SVOD services, and targeting new platforms and income streams by exploiting the group's extensive back catalogue. This is starting to pay off. The group is one of the UK's leading independent television producers and an established name in the industry, the director believes the group will be able to maintain its strong trading position.

During the year the group expanded with investment in a new subsidiary, Out of the Blue TV Ltd and the acquisition of a post-production company Wise Wolf Ltd. These investments will increase the groups reach, expanding the regional footprint and allowing the group to retain profit internally without affecting on-screen production quality.

The additional protocols of producing content during the COVID-19 pandemic have affected this year's result by putting extra pressure on margins and uncertainties across the production processes. The group has adapted to this and continued to produce high quality programmes, whilst following strict protocols.

The company utilised the DCMS restart insurance to try to protect productions against cases of COVID-19, however any claims from this rarely covered the cost of the disruption to the productions. By the end of 2021, the majority of productions were running as normal with the covid protocols in place. The changing nature of the pandemic and recurring mutations of the COVID virus meant that the group had to be flexible and agile in its production planning. It was not an easy year, but the group rose to the challenge successfully as can be seen by the high EBITDA achieved.

The director considers the company to have maintained its position very well and it continues to attract new business resulting in an exciting production schedule going forward.

SPUN GOLD TV LIMITED  
GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks from the group's principal activity arise from:

**Programme risk**

The group invests in the development pipeline to mitigate the risk that it fails to produce a sufficient number of successful commissions.

**Rights, ownership and exploitation risk**

The group continues to focus on protecting and exploiting existing and future rights.

**People risk**

Failure to attract, develop and retain key talent is a focus of the company and addressed by investment in key staff through EMI options and otherwise.

**Commercial relationships**

The group benefits from close commercial relationships with a number of key clients and suppliers. The loss of any of these key clients or suppliers, or a significant worsening in commercial terms could have a detrimental effect on the group's results. In order to minimise this risk, the group recognises the need to devote significant resources to diversifying the pool of clients and suppliers, and supporting these relationships in order to ensure that they do continue to operate satisfactorily.

**Competitor risk**

The group operates in a highly competitive market. Significant competition could adversely affect the operating results. To mitigate this risk the group has a policy of continually monitoring and reviewing its cost base to ensure that it does remain competitive.

**Litigation and investigations risk**

The group is subject to a broad range of laws, regulations and standards. Non compliance with any of these laws, regulations and standards could significantly damage the reputation and performance of the company. Rigorous quality control procedures are implemented and performed by the company on each contract in order to ensure that any such risks are minimised.

**Credit risk**

The group derives a significant proportion of its revenue from sales to large television channels. The failure of any such customer to honour its debts or refuse to commission further programmes could materially impact on the group's own working capital. Credit control procedures are in place that constantly monitor debtor balances and the group's cashflow position in order to flag up any likely problems before they arise.

**Solvency and liquidity risk**

The group has net current liabilities and net liabilities and continually monitors and reviews the position to ensure it continues to meet its liabilities on time and in full.

**Going concern**

The group is reliant on the continuation of bank finance. Strong performance and a solid relationship with its bank help mitigate this risk. Further information on bank funding is disclosed in Note 2 to the financial statements. The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review and Future Developments sections of this report.

SPUN GOLD TV LIMITED  
GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**FUTURE DEVELOPMENTS**

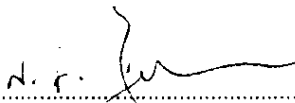
The reducing the impact of the COVID-19 outbreak should enable easier production conditions going forwards. The future prospects and post balance sheet events are encouraging. The pandemic has undoubtedly had an impact on the trading of the company, however the director is confident that the company is in a good position to manage profitable commissions moving forward.

There have already been many new commissions post year-end, across a diverse range of broadcasters including the UK terrestrial broadcasters, SVOD and several US clients. The group continues to pursue new opportunities.

The director is putting in place substantial measures to improve the gross margin on a long term basis by continuing to control productions costs and with a particular emphasis on maximising revenue from intellectual property. The work on strengthening the balance sheet continues and with the acquisition of Wise Wolf during the year the group is improving its ability to invest even more in growth of the business.

Overall, the group is committed to achieving and maintaining a strong performance moving forward. The group aims to continue and enhance its reputation as one of the best independent productions companies in the country by producing innovative, highly rated, profitable television programs for the benefit of its shareholders. The director believes that the group is well placed to manage its business risks successfully.

**ON BEHALF OF THE BOARD:**

  
.....  
N.F. Bullen - Director

Date: 09/06/2022

SPUN GOLD TV LIMITED  
REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The director presents his report with the financial statements of the company and the group for the year ended 30 September 2021.

**DIVIDENDS**

An interim dividend of £2.85 per share on the 'A' Ordinary £0.01 shares was paid on 28 June 2021. The director recommends that no final dividend be paid on these shares.

No interim dividend was paid on the 'B' Ordinary £0.01 shares. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2021 will be £430,064.

**FUTURE DEVELOPMENTS**

Future developments are addressed in the Strategic Report.

**DIRECTOR**

N.F. Bullen held office during the whole of the period from 1 October 2020 to the date of this report.

**GOING CONCERN**

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Review.

As highlighted in note 2, the group meets its day-to-day cashflow requirements with the support of bank loans. Depending on which broadcaster is involved some television programmes are cash-flowed with a production loan facility until the customer pays for the programmes on completion. Production bank loans are in place in the group companies which are producing the relevant programmes.

The company's cashflow forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company expect to be able to operate within the current banking facility and reduce its reliance on bank loans over the next 12 months.

The loan facility was renewed on 23 August 2016 until further notice. There has been a good relationship with the bank over a number of years and there are no indications to suggest that the bank will not continue to provide ongoing support.

The outbreak of Covid-19 has had an impact on programme schedules, there have been a few delays on production, but new Covid-19 protocols are now in place and production is continuing as planned.

Management accounts for the period since the balance sheet date show the company is performing well and exceeding forecast profitability. The director expects that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the financial statements.



SPUN GOLD TV LIMITED  
REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**DISCLOSURE IN THE STRATEGIC REPORT**

The group's exposure to credit risk and solvency and liquidity risk is disclosed in the Strategic Report. The group's exposure to price risk and cash flow risk is addressed in the Strategic Report under the headings "Commercial relationship risk", "Competitor risk", "Solvency and liquidity risk", and "Going concern risk".

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Malthouse & Company Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
N.F. Bullen - Director

Date: 09/06/2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SPUN GOLD TV LIMITED

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**Opinion**

We have audited the financial statements of Spun Gold TV Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SPUN GOLD TV LIMITED

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**Other information**

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page seven, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SPUN GOLD TV LIMITED

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions and investigated the rationale behind them;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SPUN GOLD TV LIMITED

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- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Samuel Evans BSc (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Malthouse & Company Chartered Accountants  
and Statutory Auditors  
America House, Rumford Court  
Rumford Place  
Liverpool  
Merseyside  
L3 9DD

Date: 14/06/2022

SPUN GOLD TV LIMITED

CONSOLIDATED  
INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	30.9.21 £	30.9.20 £
<b>TURNOVER</b>		19,852,939	9,274,146
Cost of sales		<u>16,644,711</u>	<u>6,893,064</u>
<b>GROSS PROFIT</b>		3,208,228	2,381,082
Administrative expenses	5	<u>2,783,094</u>	<u>2,233,052</u>
<b>OPERATING PROFIT</b>	4	425,134	148,030
Interest receivable and similar income		<u>72,617</u>	<u>74,717</u>
		497,751	222,747
Interest payable and similar expenses	6	<u>135,433</u>	<u>137,105</u>
<b>PROFIT BEFORE TAXATION</b>		362,318	85,642
Tax on profit	7	<u>(440,566)</u>	<u>55,384</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>802,884</u>	<u>30,258</u>
Profit attributable to:			
Owners of the parent		600,376	(34,188)
Non-controlling interests		<u>202,508</u>	<u>64,446</u>
		<u>802,884</u>	<u>30,258</u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED

CONSOLIDATED  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Notes	30.9.21 £	30.9.20 £
<b>PROFIT FOR THE YEAR</b>	802,884	30,258
<b>OTHER COMPREHENSIVE INCOME</b>		
Fair value adjustment	99,737	38,844
Income tax relating to other comprehensive income	<u>(18,950)</u>	<u>(7,380)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>80,787</u>	<u>31,464</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>883,671</u>	<u>61,722</u>
Total comprehensive income attributable to:		
Owners of the parent	831,163	32,932
Non-controlling interests	<u>52,508</u>	<u>28,790</u>
	<u>883,671</u>	<u>61,722</u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED (REGISTERED NUMBER: 05126512)

CONSOLIDATED BALANCE SHEET  
30 SEPTEMBER 2021

	Notes	30.9.21 £	30.9.20 £
<b>FIXED ASSETS</b>			
Intangible assets	11	2,399,652	260,668
Tangible assets	12	755,766	636,648
Investments	13	<u>957,861</u>	<u>858,124</u>
		4,113,279	1,755,440
<b>CURRENT ASSETS</b>			
Stocks	14	97,498	109,727
Debtors: amounts falling due within one year	15	7,331,982	6,951,503
Debtors: amounts falling due after more than one year	15	522,903	522,903
Cash in hand		<u>29,132</u>	<u>68,206</u>
		7,981,515	7,652,339
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>11,095,354</u>	<u>8,966,193</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,113,839)</u>	<u>(1,313,854)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		999,440	441,586
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(46,336)	(5,450)
<b>PROVISIONS FOR LIABILITIES</b>	21	<u>(217,223)</u>	<u>(174,910)</u>
<b>NET ASSETS</b>		<u>735,881</u>	<u>261,226</u>

The notes form part of these financial statements




SPUN GOLD TV LIMITED (REGISTERED NUMBER: 05126512)

CONSOLIDATED BALANCE SHEET - continued  
30 SEPTEMBER 2021

	Notes	30.9.21 £	30.9.20 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,128	1,128
Share premium	23	8,316	8,316
Share based payment reserve	23	14,475	12,377
Fair value reserve	23	802,145	702,408
Retained earnings	23	<u>(445,138)</u>	<u>(615,450)</u>
<b>SHAREHOLDERS' FUNDS</b>		380,926	108,779
<b>NON-CONTROLLING INTERESTS</b>	24	<u>354,955</u>	<u>152,447</u>
<b>TOTAL EQUITY</b>		<u>735,881</u>	<u>261,226</u>

The financial statements were approved by the director and authorised for issue on 09/06/2022 and were signed by:

  
.....  
N.F. Bullen - Director

The notes form part of these financial statements

SPUN GOLD TV LIMITED (REGISTERED NUMBER: 05126512)

COMPANY BALANCE SHEET  
30 SEPTEMBER 2021

	Notes	30.9.21 £	30.9.20 £
<b>FIXED ASSETS</b>			
Intangible assets	11	-	-
Tangible assets	12	640,012	636,648
Investments	13	<u>4,058,466</u>	<u>1,692,329</u>
		4,698,478	2,328,977
<b>CURRENT ASSETS</b>			
Stocks	14	75,388	83,398
Debtors: amounts falling due within one year	15	4,953,414	5,362,086
Debtors: amounts falling due after more than one year	15	522,903	522,903
Cash in hand		<u>29,132</u>	<u>68,206</u>
		5,580,837	6,036,593
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>8,964,877</u>	<u>7,421,328</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,384,040)</u>	<u>(1,384,735)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,314,438	944,242
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(8,003)	(5,450)
<b>PROVISIONS FOR LIABILITIES</b>	21	<u>(189,002)</u>	<u>(174,910)</u>
<b>NET ASSETS</b>		<u>1,117,433</u>	<u>763,882</u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED (REGISTERED NUMBER: 05126512)

COMPANY BALANCE SHEET - continued  
30 SEPTEMBER 2021

	Notes	30.9.21 £	£	30.9.20 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		1,128		1,128
Share premium	23		8,316		8,316
Share based payment reserve	23		14,475		12,377
Fair value reserve	23		802,145		702,408
Retained earnings	23		<u>291,369</u>		<u>39,653</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,117,433</u>		<u>763,882</u>
Company's profit for the financial year			<u>531,780</u>		<u>33,564</u>

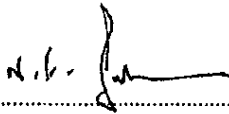
The notes form part of these financial statements

SPUN GOLD TV LIMITED (REGISTERED NUMBER: 05126512)

COMPANY BALANCE SHEET - continued  
30 SEPTEMBER 2021

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The financial statements were approved by the director and authorised for issue  
on 09/06/2022 and were signed by:



N.F. Bullen - Director

The notes form part of these financial statements

SPUN GOLD TV LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Retained earnings £	Share premium £	Share based payment reserve £
<b>Balance at 1 October 2019</b>	1,128	(545,606)	8,316	10,279
<b>Changes in equity</b>				
Dividends	-	(35,656)	-	-
Total comprehensive income	-	(34,188)	-	-
Share-based payment expense	-	-	-	2,098
<b>Balance at 30 September 2020</b>	<u>1,128</u>	<u>(615,450)</u>	<u>8,316</u>	<u>12,377</u>
<b>Changes in equity</b>				
Dividends	-	(430,064)	-	-
Total comprehensive income	-	600,376	-	-
Share-based payment expense	-	-	-	2,098
<b>Balance at 30 September 2021</b>	<u>1,128</u>	<u>(445,138)</u>	<u>8,316</u>	<u>14,475</u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Fair value reserve £	Total £	Non-controlling interests £	Total equity £
<b>Balance at 1 October 2019</b>	663,564	137,681	88,001	225,682
<b>Changes in equity</b>				
Fair value adjustment	38,844	38,844	-	38,844
Dividends	-	(35,656)	35,656	-
Total comprehensive income	-	(34,188)	28,790	(5,398)
Share-based payment expense	-	2,098	-	2,098
<b>Balance at 30 September 2020</b>	<u>702,408</u>	<u>108,779</u>	<u>152,447</u>	<u>261,226</u>
<b>Changes in equity</b>				
Fair value adjustment	99,737	99,737	-	99,737
Dividends	-	(430,064)	150,000	(280,064)
Total comprehensive income	-	600,376	52,508	652,884
Share-based payment expense	-	2,098	-	2,098
<b>Balance at 30 September 2021</b>	<u>802,145</u>	<u>380,926</u>	<u>354,955</u>	<u>735,881</u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 October 2019</b>	1,128	6,089	8,316
<b>Changes in equity</b>			
Total comprehensive income	-	33,564	-
<b>Balance at 30 September 2020</b>	<u>1,128</u>	<u>39,653</u>	<u>8,316</u>
<b>Changes in equity</b>			
Dividends	-	(280,064)	-
Total comprehensive income	-	531,780	-
<b>Balance at 30 September 2021</b>	<u>1,128</u>	<u>291,369</u>	<u>8,316</u>
	Share based payment reserve £	Fair value reserve £	Total equity £
<b>Balance at 1 October 2019</b>	10,279	663,564	689,376
<b>Changes in equity</b>			
Fair value adjustment	-	38,844	38,844
Total comprehensive income	-	-	33,564
Share-based payment expense	2,098	-	2,098
<b>Balance at 30 September 2020</b>	<u>12,377</u>	<u>702,408</u>	<u>763,882</u>
<b>Changes in equity</b>			
Fair value adjustment	-	99,737	99,737
Dividends	-	-	(280,064)
Total comprehensive income	-	-	531,780
Share-based payment expense	2,098	-	2,098
<b>Balance at 30 September 2021</b>	<u>14,475</u>	<u>802,145</u>	<u>1,117,433</u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	30.9.21 £	30.9.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	670,316	(1,053,307)
Interest paid		(135,433)	(137,105)
Tax paid		<u>14,258</u>	<u>(394,081)</u>
Net cash from operating activities		<u>549,141</u>	<u>(1,584,493)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(2,265,125)	-
Purchase of tangible fixed assets		(322,773)	(130,349)
Sale of tangible fixed assets		-	178,507
Interest received		<u>72,617</u>	<u>74,717</u>
Net cash from investing activities		<u>(2,515,281)</u>	<u>122,875</u>
<b>Cash flows from financing activities</b>			
New loans in year		6,042,539	6,289,441
Loan repayments in year		(6,289,441)	(3,502,218)
Capital repayments in year		(10,096)	(16,957)
Amount introduced by directors		3,280,328	219,461
Amount withdrawn by directors		(950,389)	(1,296,565)
Equity dividends paid		<u>(430,064)</u>	<u>(35,656)</u>
Net cash from financing activities		<u>1,642,877</u>	<u>1,657,506</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(323,263)</u>	<u>195,888</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>64,006</u>	<u>(131,882)</u>
<b>Cash and cash equivalents at end of year</b>	2	<u>(259,257)</u>	<u>64,006</u>

The notes form part of these financial statements



SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.9.21	30.9.20
	£	£
Profit before taxation	362,318	85,642
Depreciation charges	296,322	208,828
Profit on disposal of fixed assets	-	(72,674)
Share-based payment expense	2,098	2,098
Finance costs	135,433	137,105
Finance income	<u>(72,617)</u>	<u>(74,717)</u>
	723,554	286,282
Decrease/(increase) in stocks	12,229	(109,727)
(Increase)/decrease in trade and other debtors	(1,982,637)	97,836
Increase/(decrease) in trade and other creditors	<u>1,917,170</u>	<u>(1,327,698)</u>
<b>Cash generated from operations</b>	<u><b>670,316</b></u>	<u><b>(1,053,307)</b></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2021**

	30.9.21	1.10.20
	£	£
Cash and cash equivalents	29,132	68,206
Bank overdrafts	<u>(288,389)</u>	<u>(4,200)</u>
	<u><b>(259,257)</b></u>	<u><b>64,006</b></u>

**Year ended 30 September 2020**

	30.9.20	1.10.19
	£	£
Cash and cash equivalents	68,206	7,897
Bank overdrafts	<u>(4,200)</u>	<u>(139,779)</u>
	<u><b>64,006</b></u>	<u><b>(131,882)</b></u>

The notes form part of these financial statements

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.20 £	Cash flow £	Other non-cash changes £	At 30.9.21 £
<b>Net cash</b>				
Cash at bank and in hand	68,206	(39,074)		29,132
Bank overdrafts	<u>(4,200)</u>	<u>(284,189)</u>		<u>(288,389)</u>
	<u>64,006</u>	<u>(323,263)</u>		<u>(259,257)</u>
<b>Debt</b>				
Finance leases	(11,115)	10,096	-	(15,129)
Debts falling due within 1 year	(6,289,441)	285,235	-	(6,004,206)
Debts falling due after 1 year	<u>-</u>	<u>(38,333)</u>	<u>-</u>	<u>(38,333)</u>
	<u>(6,300,556)</u>	<u>256,998</u>	<u>-</u>	<u>(6,057,668)</u>
<b>Total</b>	<u>(6,236,550)</u>	<u>(66,265)</u>	<u>-</u>	<u>(6,316,925)</u>

The notes form part of these financial statements

## SPUN GOLD TV LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1. STATUTORY INFORMATION

Spun Gold TV Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### 2. ACCOUNTING POLICIES

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The group meets its day-to-day cashflow requirements with the support of bank loans. Depending on which broadcaster is involved some television programmes are cash-flowed with a production loan facility until the customer pays for the programmes on completion. Production bank loans are in place in the group companies which are producing the relevant programmes.

The company's cashflow forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company expect to be able to operate within the current banking facility and reduce its reliance on bank loans over the next 12 months.

The loan facility was renewed on 23 August 2016 until further notice. There has been a good relationship with the bank over a number of years and there are no indications to suggest that the bank will not continue to provide ongoing support.

The outbreak of Covid-19 has had an impact on programme schedules, there have been a few delays on production, but new Covid-19 protocols are now in place and production is continuing as planned.

Management accounts for the period since the balance sheet date show the company is performing well and exceeding forecast profitability. The director expects that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **BASIS OF CONSOLIDATION**

The group financial statements consolidate those of the parent company and all of its subsidiaries. All subsidiaries have a reporting date of 30 September.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses between group companies. Amounts reported in the financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies of the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal, as applicable.

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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2. ACCOUNTING POLICIES - continued

**TURNOVER**

Turnover (which excludes VAT) comprises amounts receivable in respect of television production, distribution income and royalty income.

Turnover from production is recognised as the contract progresses to reflect the proportion of work carried out in the period. Turnover from distribution income and royalty advances are accounted for when receivable under the terms of the contract.

**GOODWILL**

The group applies the acquisition method of accounting for subsidiaries. Goodwill arising on consolidation is initially measurable at cost, which is the excess of the acquisition cost over the identifiable net assets acquired.

Goodwill is amortised on a systematic basis over its estimated useful life, which shall not exceed 10 years. Goodwill is assessed for indications of impairment at each reporting date.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Improvements to property	- 10% straight line or over the lease term, whichever is shorter
Plant and machinery	- 25% straight line
Motor vehicles	- 33% straight line

**WORK IN PROGRESS**

Development costs incurred prior to a programme being commissioned are carried as work in progress in the balance sheet to the extent that they relate to a clearly defined project, there is a reasonable expectation that the project will proceed to production, and there is reasonable certainty as to its success and commercial viability.

**AMOUNTS RECOVERABLE ON CONTRACTS**

Turnover recognised in the income statement but not yet invoiced is shown as amounts recoverable on contracts within debtors. Amounts invoiced but not yet recognised as turnover is classified as accruals and deferred income within creditors.

Full provision is made for all losses on contracts in the period in which they are first foreseen.

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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2. **ACCOUNTING POLICIES - continued**

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**TAXATION UNDER SECTION 455 CORPORATION TAX ACT 2010**

Taxation arising under section 455 Corporation Tax Act 2010 on the overdrawn director's loan account is recoverable on repayment of the loan. It is recognised as a debtor and does not form part of the taxation charge for the year in the Income Statement.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

**FIXED ASSET INVESTMENTS**

Unlisted investments are held at fair value. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

**SHARE-BASED EMPLOYEE REMUNERATION**

Where employees are rewarded using share-based payments, the fair value of employees' services is determined by reference to the fair value at the grant date of the equity instruments granted.

All share-based remuneration is recognised as an expense in the profit and loss account with the corresponding credit to share-based payment reserve. If vesting periods or other vesting conditions apply the expense is allocated over the vesting period.

Upon exercise of share options, the net proceeds received are allocated to share capital up to the nominal value of the shares issued with any excess being recorded as share premium.

**RETIREMENT BENEFITS**

The group operates a defined contribution pension scheme. Pensions payable to the scheme are charged in the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	30.9.21	30.9.20
	£	£
Wages and salaries	2,586,805	1,936,205
National insurance	279,648	223,955
Pensions	70,344	62,651
	<u>2,936,797</u>	<u>2,222,811</u>
Average monthly number of staff including freelance workers:	30.9.21	30.9.20
Directors	1	2
Administration	15	17
Production	41	30
	<u>57</u>	<u>49</u>
	30.9.21	30.9.20
	£	£
Director's remuneration	<u>-</u>	<u>8,706</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.9.21	30.9.20
	£	£
Depreciation - owned assets	205,413	132,004
Depreciation - assets on hire purchase contracts	12,352	7,312
Profit on disposal of fixed assets	-	(72,674)
Goodwill amortisation	126,141	69,513
Auditors' remuneration	28,200	27,250
Foreign exchange differences	4,225	(301)
Payments under operating leases	232,905	242,504
Auditor's remuneration for non-audit work	<u>6,243</u>	<u>9,656</u>

5. **EXCEPTIONAL ITEMS**

	30.9.21	30.9.20
	£	£
Exceptional items within administrative expenses	<u>(66,349)</u>	<u>-</u>

Exceptional items include redundancy costs, one-off marketing expenses, and the write down of a specific debtor.

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.9.21	30.9.20
	£	£
Bank interest	133,456	135,538
Interest on leases	<u>1,977</u>	<u>1,567</u>
	<u>135,433</u>	<u>137,105</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	30.9.21 £	30.9.20 £
Current tax:		
UK corporation tax	(454,658)	57,330
Deferred tax	<u>14,092</u>	<u>(1,946)</u>
Tax on profit	<u>(440,566)</u>	<u>55,384</u>

**RECONCILIATION OF TOTAL TAX (CREDIT)/CHARGE INCLUDED IN PROFIT AND LOSS**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.21 £	30.9.20 £
Profit before tax	<u>362,318</u>	<u>85,642</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	68,840	16,272
Effects of:		
Expenses not deductible for tax purposes	152,267	16,726
Depreciation in excess of capital allowances	52,016	24,332
High-End TV tax relief	(727,781)	-
Deferred tax and other fair value adjustments	<u>14,092</u>	<u>(1,946)</u>
Total tax (credit)/charge	<u>(440,566)</u>	<u>55,384</u>

**Tax effects relating to effects of other comprehensive income**

	Gross £	30.9.21 Tax £	Net £
Fair value adjustment	<u>99,737</u>	<u>(18,950)</u>	<u>80,787</u>



SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. **TAXATION - continued**

		30.9.20	
	Gross	Tax	Net
	£	£	£
Fair value adjustment	<u>38,844</u>	<u>(7,380)</u>	<u>31,464</u>

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

The parent company's profit for the financial year was £531,780 (2020: £33,564).

9. **DIVIDENDS**

	30.9.21	30.9.20
	£	£
'A' Ordinary shares of £0.01 each		
Interim	<u>430,064</u>	<u>35,656</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. GROUP COMPOSITION

Name of subsidiary	Country of incorporation	Company number	Principal activity	Ownership at year end	
				2021	2020
Spun Gold TV West Limited	England and Wales	06488529	Television production & distribution	100%	100%
Spun Gold TV (SPV1) Limited	England and Wales	11663256	Television production & distribution	100%	100%
Spun Gold TV (SPV2) Limited	England and Wales	11663410	Television production & distribution	100%	100%
Spun Gold TV (SPV3) Limited	England and Wales	11663472	Television production & distribution	100%	100%
Spun Gold TV (SPV4) Limited	England and Wales	11694996	Television production & distribution	100%	100%
Spun Gold TV (SPV5) Limited	England and Wales	08217884	Television production & distribution	100%	100%
Penny Lane Entertainment Limited	England and Wales	11604336	Television production & distribution	51%	51%
Penny Lane Entertainment West Limited	England and Wales	11760874	Television production & distribution	51%	51%
Grinch TV Limited	England and Wales	12763226	Television production & distribution	26%	26%
Out Of The Blue TV Limited	England and Wales	13177490	Television production & distribution	51%	N/A
Wise Wolf Limited	England and Wales	10162673	Television post-production	100%	N/A

Ten of the subsidiary companies are entitled to exemption from audit for the year ended 30 September 2021 by virtue of S479A of the Companies Act 2006. Spun Gold TV Limited has provided a guarantee to each company under section 479C of the Companies Act 2006 for that year. The members have not required any of the companies to obtain an audit for the year ended 30 September 2021 in accordance with section 476 of the Companies Act 2006.

Grinch TV Limited has been individually audited for the year ended 31 July 2021.

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £
<b>COST</b>	
At 1 October 2020	834,150
Additions	<u>2,265,125</u>
At 30 September 2021	<u>3,099,275</u>
<b>AMORTISATION</b>	
At 1 October 2020	573,482
Amortisation for year	<u>126,141</u>
At 30 September 2021	<u>699,623</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>2,399,652</u>
At 30 September 2020	<u>260,668</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2020	874,993	257,626	61,361	-	1,193,980
Additions	<u>112,629</u>	<u>209,574</u>	<u>13,000</u>	<u>1,680</u>	<u>336,883</u>
At 30 September 2021	<u>987,622</u>	<u>467,200</u>	<u>74,361</u>	<u>1,680</u>	<u>1,530,863</u>
<b>DEPRECIATION</b>					
At 1 October 2020	324,340	180,004	52,988	-	557,332
Charge for year	<u>91,911</u>	<u>116,235</u>	<u>8,499</u>	<u>1,120</u>	<u>217,765</u>
At 30 September 2021	<u>416,251</u>	<u>296,239</u>	<u>61,487</u>	<u>1,120</u>	<u>775,097</u>
<b>NET BOOK VALUE</b>					
At 30 September 2021	<u>571,371</u>	<u>170,961</u>	<u>12,874</u>	<u>560</u>	<u>755,766</u>
At 30 September 2020	<u>550,653</u>	<u>77,622</u>	<u>8,373</u>	<u>-</u>	<u>636,648</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 October 2020	12,750	52,263	65,013
Additions	1,110	13,000	14,110
Transfer to ownership	(13,860)	-	(13,860)
At 30 September 2021	-	65,263	65,263
<b>DEPRECIATION</b>			
At 1 October 2020	7,970	43,890	51,860
Charge for year	3,853	8,499	12,352
Transfer to ownership	(11,823)	-	(11,823)
At 30 September 2021	-	52,389	52,389
<b>NET BOOK VALUE</b>			
At 30 September 2021	-	12,874	12,874
At 30 September 2020	4,780	8,373	13,153

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. TANGIBLE FIXED ASSETS - continued

Company

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2020	874,993	257,626	61,361	1,193,980
Additions	<u>112,629</u>	<u>32,308</u>	<u>13,000</u>	<u>157,937</u>
At 30 September 2021	<u>987,622</u>	<u>289,934</u>	<u>74,361</u>	<u>1,351,917</u>
<b>DEPRECIATION</b>				
At 1 October 2020	324,340	180,004	52,988	557,332
Charge for year	<u>91,911</u>	<u>54,163</u>	<u>8,499</u>	<u>154,573</u>
At 30 September 2021	<u>416,251</u>	<u>234,167</u>	<u>61,487</u>	<u>711,905</u>
<b>NET BOOK VALUE</b>				
At 30 September 2021	<u>571,371</u>	<u>55,767</u>	<u>12,874</u>	<u>640,012</u>
At 30 September 2020	<u>550,653</u>	<u>77,622</u>	<u>8,373</u>	<u>636,648</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 October 2020	12,750	52,263	65,013
Additions	1,110	13,000	14,110
Transfer to ownership	(13,860)	-	(13,860)
At 30 September 2021	-	65,263	65,263
<b>DEPRECIATION</b>			
At 1 October 2020	7,970	43,890	51,860
Charge for year	3,853	8,499	12,352
Transfer to ownership	(11,823)	-	(11,823)
At 30 September 2021	-	52,389	52,389
<b>NET BOOK VALUE</b>			
At 30 September 2021	-	12,874	12,874
At 30 September 2020	4,780	8,373	13,153

13. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 October 2020	858,124
Revaluations	99,737
At 30 September 2021	957,861
<b>NET BOOK VALUE</b>	
At 30 September 2021	957,861
At 30 September 2020	858,124

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. **FIXED ASSET INVESTMENTS - continued**

**Group**

Cost or valuation at 30 September 2021 is represented by:

	Unlisted investments £
Valuation in 2021	957,796
Cost	<u>65</u>
	<u>957,861</u>

**Company**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2020	834,206	858,123	1,692,329
Additions	2,266,400	-	2,266,400
Revaluations	<u>-</u>	<u>99,737</u>	<u>99,737</u>
At 30 September 2021	<u>3,100,606</u>	<u>957,860</u>	<u>4,058,466</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>3,100,606</u>	<u>957,860</u>	<u>4,058,466</u>
At 30 September 2020	<u>834,206</u>	<u>858,123</u>	<u>1,692,329</u>

Cost or valuation at 30 September 2021 is represented by:

	Shares in group undertakings £	Unlisted investments £	Totals £
Valuation in 2021	-	957,795	957,795
Cost	<u>3,100,606</u>	<u>65</u>	<u>3,100,671</u>
	<u>3,100,606</u>	<u>957,860</u>	<u>4,058,466</u>



SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. STOCKS

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Work-in-progress	<u>97,498</u>	<u>109,727</u>	<u>75,388</u>	<u>83,398</u>

15. DEBTORS

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,742,074	895,736	1,373,226	597,986
Amounts owed by group undertakings	-	-	1,340,501	416,772
Amounts recoverable on contract	2,268,693	2,024,090	821,511	447,475
Other debtors	356,252	500,164	356,252	493,907
Directors' loan accounts	1,103,422	3,433,361	942,667	3,313,394
Corporation tax	727,781	-	-	-
Prepayments	<u>133,760</u>	<u>98,152</u>	<u>119,257</u>	<u>92,552</u>
	<u>7,331,982</u>	<u>6,951,503</u>	<u>4,953,414</u>	<u>5,362,086</u>
Amounts falling due after more than one year:				
Other debtors	<u>522,903</u>	<u>522,903</u>	<u>522,903</u>	<u>522,903</u>
Aggregate amounts	<u>7,854,885</u>	<u>7,474,406</u>	<u>5,476,317</u>	<u>5,884,989</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Bank loans and overdrafts (see note 18)	6,282,595	6,293,641	1,490,237	904,200
Other loans (see note 18)	10,000	-	-	-
Hire purchase contracts (see note 19)	7,126	5,665	7,126	5,665
Trade creditors	523,305	332,930	315,464	246,738
Amounts owed to group undertakings	-	-	4,320,992	4,326,389
Corporation tax	330,275	42,894	25,925	(14,434)
Social security and other taxes	86,216	139,207	83,188	71,948
VAT	834,867	495,639	549,127	495,639
Other creditors	746,141	301,196	32,610	72,023
Accruals and deferred income	1,140,949	588,011	1,067,036	588,011
Accrued expenses	1,133,880	767,010	1,073,172	725,149
	<u>11,095,354</u>	<u>8,966,193</u>	<u>8,964,877</u>	<u>7,421,328</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Other loans (see note 18)	38,333	-	-	-
Hire purchase contracts (see note 19)	<u>8,003</u>	<u>5,450</u>	<u>8,003</u>	<u>5,450</u>
	<u>46,336</u>	<u>5,450</u>	<u>8,003</u>	<u>5,450</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	288,389	4,200	290,237	4,200
Bank loans	5,994,206	6,289,441	1,200,000	900,000
Other loans	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,292,595</u>	<u>6,293,641</u>	<u>1,490,237</u>	<u>904,200</u>
Amounts falling due between one and two years:				
Other loans - 1-2 years	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>28,333</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	30.9.21	30.9.20
	£	£
Net obligations repayable:		
Within one year	7,126	5,665
Between one and five years	<u>8,003</u>	<u>5,450</u>
	<u>15,129</u>	<u>11,115</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. LEASING AGREEMENTS - continued

**Company**

	Hire purchase contracts	
	30.9.21	30.9.20
	£	£
Net obligations repayable:		
Within one year	7,126	5,665
Between one and five years	<u>8,003</u>	<u>5,450</u>
	<u>15,129</u>	<u>11,115</u>

**Group**

	Non-cancellable operating leases	
	30.9.21	30.9.20
	£	£
Within one year	231,420	232,905
Between one and five years	<u>578,550</u>	<u>809,970</u>
	<u>809,970</u>	<u>1,042,875</u>

**Company**

	Non-cancellable operating leases	
	30.9.21	30.9.20
	£	£
Within one year	231,420	232,905
Between one and five years	<u>578,550</u>	<u>809,970</u>
	<u>809,970</u>	<u>1,042,875</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Bank overdraft	288,389	4,200	290,237	4,200
Bank loans	<u>5,994,206</u>	<u>6,289,441</u>	<u>1,200,000</u>	<u>900,000</u>
	<u>6,282,595</u>	<u>6,293,641</u>	<u>1,490,237</u>	<u>904,200</u>

There is a cross guarantee in the Bank's standard form dated 28 October 2015 between Spun Gold TV Limited and Spun Gold TV West Limited.

Bank loans are secured by a debenture on the Bank's standard form dated 26 February 2015.

There are five separate charges over TV contracts given by the group companies dated 17 December 2019, 21 November 2019, 10 December 2019, 24 May 2021, and 11 August 2021.

There are also three limited personal guarantees given by the director dated 18 March 2015, 2 November 2015, and 10 September 2019.

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Deferred tax	<u>217,223</u>	<u>174,910</u>	<u>189,002</u>	<u>174,910</u>

Group

	Deferred tax £
Balance at 1 October 2020	174,910
Provided during year	23,363
On fair value adjustment	<u>18,950</u>
Balance at 30 September 2021	<u>217,223</u>

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

21. PROVISIONS FOR LIABILITIES - continued

Company	Deferred tax £
Balance at 1 October 2020	174,910
Provided during year	(4,858)
On fair value adjustment	<u>18,950</u>
Balance at 30 September 2021	<u>189,002</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	30.9.21	30.9.20
Number:	Class:	value:	£	£
103,127 (30.9.20 - 98,400)	'A' Ordinary	£0.01	1,031	984
9,673 (30.9.20 - 8,400)	'B' Ordinary	£0.01	97	84
NIL	'C' Ordinary	£0.01	<u>-</u>	<u>60</u>
			<u>1,128</u>	<u>1,128</u>

'A' Ordinary shares entitle the bearer to vote in meetings, receive dividends and participate in a distribution, including on winding up.

'B' Ordinary shares are non-voting with no rights to dividends. They entitle the bearer to participate in a distribution, including on winding up.

'C' Ordinary shares entitle the bearer to receive dividends and participate in a distribution, including on winding up.

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

23. RESERVES

Group

	Retained earnings £	Share premium £	Share based payment reserve £	Fair value reserve £	Totals £
At 1 October 2020	(615,450)	8,316	12,377	702,408	107,651
Profit for the year	600,376				600,376
Dividends	(430,064)				(430,064)
Fair value adjustment	-	-	-	99,737	99,737
Share-based payment expense	-	-	2,098	-	2,098
At 30 September 2021	<u>(445,138)</u>	<u>8,316</u>	<u>14,475</u>	<u>802,145</u>	<u>379,798</u>

Company

	Retained earnings £	Share premium £	Share based payment reserve £	Fair value reserve £	Totals £
At 1 October 2020	39,653	8,316	12,377	702,408	762,754
Profit for the year	531,780				531,780
Dividends	(280,064)				(280,064)
Fair value adjustment	-	-	-	99,737	99,737
Share-based payment expense	-	-	2,098	-	2,098
At 30 September 2021	<u>291,369</u>	<u>8,316</u>	<u>14,475</u>	<u>802,145</u>	<u>1,116,305</u>

24. NON-CONTROLLING INTERESTS

Non-controlling interests represents a 49% holding in Penny Lane Entertainment Limited and a 49% shareholding in Out Of The Blue TV Limited, both of which are private companies, limited by shares, registered in England and Wales.

SPUN GOLD TV LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

25. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	30.9.21 £	30.9.20 £
<b>N.F. Bullen</b>		
Balance outstanding at start of year	3,313,392	2,314,130
Amounts advanced	759,601	1,174,262
Amounts repaid	(3,130,327)	(175,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>942,666</u>	<u>3,313,392</u>

Interest is charged on the overdrawn balance at the rate of 2.5% per annum.

26. **RELATED PARTY DISCLOSURES**

During the year, the company paid dividends totalling £280,064 to the director.

27. **ULTIMATE CONTROLLING PARTY**

The controlling party is N.F. Bullen.

28. **SHARE-BASED PAYMENT TRANSACTIONS**

At the beginning of the period, and at 30 September 2021, three key employees had options to purchase a total of 14,500 ordinary 1p 'B' shares at a price of £6.38 per share. There were no movements during the year.

The options can be exercised between 3 and 10 years after the date of grant. The expense recognised in the profit and loss for the year ended 30 September 2021 is £2,098 (2020: £2,098).