

COMPANY REGISTRATION NUMBER: 06498708

Azimuth Post Production Limited
Filleted Financial Statements
31 December 2023

Azimuth Post Production Limited

Statement of Financial Position

31 December 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	7,701,499	1,756,438
Current assets			
Debtors	6	326,028	284,773
Cash at bank and in hand		3,953	52,278
		329,981	337,051
Creditors: amounts falling due within one year	7	(10,634,376)	(4,402,732)
Net current liabilities		(10,304,395)	(4,065,681)
Total assets less current liabilities		(2,602,896)	(2,309,243)
Net liabilities		(2,602,896)	(2,309,243)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,602,897)	(2,309,244)
Shareholders deficit		(2,602,896)	(2,309,243)

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 director acknowledges his 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 23 June 2025 , and are signed on behalf of the board by:

A Alabdulkarim

Director

Company registration number: 06498708

Azimuth Post Production Limited

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business 39-40 Eagle Street, Holborn, London, WC1R 4TH, United Kingdom. The principal activity of the company continued to be that of the post production services for film and television.

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 measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The comparative figures for financial year ending 31 December 2022 were un-audited.

Going concern

The company has made a loss for the year and is in a net liability position. After the year end the company have performed as expected, there have been no significant cancellation of contracts and relationships with our clients and suppliers remains strong. The directors are confident given the financial resources available to it that the company has adequate resources for all reasonably expected eventualities. In addition, a connected entity under common control has undertaken to provide such financial support as may be necessary to enable the company to continue to trade and to meet its working capital requirements and its liabilities as they fall due for a period of 12 months from the date the year end 31 December 2023 financial statements of the company are approved and signed. The above undertaking does not constitute a legally binding agreement. Having made appropriate enquiries and having reviewed forecasts and projections together with the support of the aforementioned connected entity, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (at least 12 months from the date the accounts are approved and signed). The company therefore continues to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue represents post production services which is recognised upon the delivery and acceptance of the customer.

Taxation

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold	-	Over 4 years
Plant and machinery	-	Over 3 years
Fixtures and fittings	-	Over 4 years
Production Equipment	-	Over 3 years
Computer Equipment	-	Over 3 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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. Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets Basic financial assets, which include trade and other debtors 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities 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 Company after deducting all of its liabilities.

Basic financial liabilities Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Company 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 payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities held at fair value Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss, unless fair value measurement is not permitted by law, or the debt instrument gives rise to cash flows on specified dates that constitute repayment of the principal advanced, together with reasonable compensation for the time value of money, credit risk and other basic lending risks and costs and does not have contractual terms which introduce exposure to unrelated risks or volatility.

Derecognition of financial liabilities Financial liabilities are derecognised when, and only when, the Company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Operating leases Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2022: 17).

5. Tangible assets

	Office improvements £	Plant and machinery £	Fixtures and fittings £	Equipment £	Computer equipment £	Total £
Cost						
At 1 Jan 2023	912,549	119,153	206,739	393,512	207,695	1,839,648
Additions	4,708,230	—	102,332	1,625,191	38,439	6,474,192
At 31 Dec 2023	5,620,779	119,153	309,071	2,018,703	246,134	8,313,840
Depreciation						
At 1 Jan 2023	—	43,922	526	—	38,762	83,210
Charge for the year	233,997	27,357	76,551	112,150	79,076	529,131
At 31 Dec 2023	233,997	71,279	77,077	112,150	117,838	612,341
Carrying amount						
At 31 Dec 2023	5,386,782	47,874	231,994	1,906,553	128,296	7,701,499
At 31 Dec 2022	912,549	75,231	206,213	393,512	168,933	1,756,438

6. Debtors

	2023	2022
	£	£
Trade debtors	23,055	26,373
Other debtors	302,973	258,400
	326,028	284,773

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	276,750	34,778
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,969,236	3,029,790
Social security and other taxes	47,962	—
Other creditors	1,340,428	1,338,164
	10,634,376	4,402,732

8. Prior period adjustments

In the prior year, various balances in statement of financial position were restated: a) Presentation of creditors due for more than one year which should have been classified as creditors within one year of £3,855,891, thereby understating creditors due within one year and overstating creditors due for more than one year. d) Fixed assets recognised which relates to an entity within the group amounting to £1,094,037 thereby understating tangible fixed assets and creditors due within one year. e) Presentation at gross of amounts due to and from group undertakings with the same counterparty which should have been netted off amounting to £692,532 thereby overstating debtors and creditors due within one year. Table below summarises the results of the above prior year adjustments.

	Amounts reported £	as Restatement £	Amounts as restated £
Tangible assets	662,401	1,094,037	1,756,438
Debtors	977,305	(692,532)	284,773
Creditors due within one year	145,336	4,257,396	4,402,732
Creditors due for more than one year	3,855,891	(3,855,891)–	

9. Summary audit opinion

The auditor's report dated 24 June 2025 was unqualified .

The senior statutory auditor was Peter Conneely , for and on behalf of Moore Kingston Smith LLP .

10. Related party transactions

The company has taken advantage of the exemption available under FRS 102 not to disclose transactions with 100% owned subsidiaries within the group of which the company is a member. The aggregate amount owed to the director at year end is £782,607 (2022: £782,607). There was no transactions with the director in the year. Amounts owed to companies under common control at year end are £445,000 (2022: £445,000). There was no amounts advanced or repaid during the year.

11. Controlling party

OR Holdings and Investments Limited, a company registered in England and Wales, is the parent undertaking of the Company. The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by OR Holdings and Investments Limited. Copies of these accounts are available from their registered office, 39-40 Eagle Street, Holborn, London, United Kingdom, WC1R 4TH. There is no ultimate controlling party as no one individual has greater than 50% shareholding.

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