
FIREBIRD PRODUCTION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

FIREBIRD PRODUCTION LIMITED
REGISTERED NUMBER: 10409708

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	31 March 2020 £	31 October 2018 £
Current assets			
Stocks	4	2,255,115	7,430
Debtors: amounts falling due within one year	5	174,070	615,466
Cash at bank and in hand	6	14,747	5,291
		<u>2,443,932</u>	<u>628,187</u>
Creditors: amounts falling due within one year	7	(2,358,427)	(628,186)
Net current assets		<u>85,505</u>	<u>1</u>
Total assets less current liabilities		<u>85,505</u>	<u>1</u>
Net assets		<u><u>85,505</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		85,504	-
		<u><u>85,505</u></u>	<u><u>1</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

FIREBIRD PRODUCTION LIMITED
REGISTERED NUMBER: 10409708

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Rebane
Director

Date: 29 July 2020

The notes on pages 3 to 5 form part of these financial statements.

FIREBIRD PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1. General information

Firebird Production Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is 124 Finchley Road, London, England, NW3 5JS and its principal place of business is Oaks Cottage, East Street, RH12 4RD, UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through the utilisation of its own funds and loan facilities.

Existing funding facilities, forecasts and projections indicate that the company has adequate resources to continue with some level of activity from a minimal to full levels. Although the potential effect of the coronavirus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements, but with the proviso that a material uncertainty exists over the company's future.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

FIREBIRD PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

The Company is eligible to claim a tax credit on film production costs; the tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure. The Company claims a payment based on the amount of enhanced expenditure and carries losses arising from total net costs forward against future profits.

2.5 Stocks

Stocks comprise film production costs, which are recorded as a current asset. Film production costs are amortised to the Statement of Income and Retained Earnings over the period in which rights to the relevant production are being exploited by the Company.

2.6 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price, less any impairment.

2.9 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the period was 0 (2018 - 2).

4. Stocks

	31 March 2020 £	31 October 2018 £
Film production costs	2,255,115	7,430
	<u>2,255,115</u>	<u>7,430</u>

FIREBIRD PRODUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

5. Debtors

	31 March 2020 £	31 October 2018 £
Trade debtors	55,543	-
Other debtors	118,527	-
Prepayments and accrued income	-	615,466
	<u>174,070</u>	<u>615,466</u>

6. Cash and cash equivalents

	31 March 2020 £	31 October 2018 £
Cash at bank and in hand	14,747	5,291
	<u>14,747</u>	<u>5,291</u>

7. Creditors: Amounts falling due within one year

	31 March 2020 £	31 October 2018 £
Trade creditors	25,549	2,041
Other creditors	1,796,508	626,145
Accruals and deferred income	536,370	-
	<u>2,358,427</u>	<u>628,186</u>

8. Controlling party

During the period, the company was under the control of P Rebane by virtue of their shareholding.

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.