

SILVER FILMS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

SILVER FILMS LTD
REGISTERED NUMBER:12979310

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Current assets			
Stocks	4	1,979,502	1,090,717
Debtors: amounts falling due within one year	5	4,127	92,541
Cash at bank and in hand	6	56,680	431,046
		2,040,309	1,614,304
Creditors: amounts falling due within one year	7	(2,040,209)	(1,614,204)
Net current assets		100	100
Total assets less current liabilities		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	8	100	100
		100	100

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 year 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

J S Gay-Rees

Director

Date: 19 October 2023

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

1. General information

Silver Films Ltd is a private company, limited by shares, registered in England and Wales, registration number 12979310. The registered office address is First floor, 50-54 Clerkenwell Road, London, EC1M 5PS.

The principal activity of the company is that of television production activities.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The company is eligible to claim a tax credit on High-End Television 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.

2.3 Stocks

Work in progress represents the cost of producing television programme activities. Television production costs are amortised to the Profit and loss account over the period in which the rights to the relevant film is being exploited by the company.

2.4 Debtors

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

2.5 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.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SILVER FILMS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.7 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 third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 -2).

4. Stocks

	2023 £	2022 £
Television production cost	<u>1,979,502</u>	<u>1,090,717</u>

5. Debtors

	2023 £	2022 £
Other debtors	4,127	72,419
Prepayments and accrued income	-	20,122
	<u>4,127</u>	<u>92,541</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	56,680	431,046
Less: bank overdrafts	-	(9)
	<u>56,680</u>	<u>431,037</u>

SILVER FILMS LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****7. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Bank overdrafts	-	9
Trade creditors	(156)	-
Other taxation and social security	2,868	1,023
Accruals and deferred income	2,037,497	1,613,172
	<u>2,040,209</u>	<u>1,614,204</u>

8. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.