

**Company registration number:02643675**

**PILOT FILM AND TELEVISION PRODUCTIONS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 September 2019**

# PILOT FILM AND TELEVISION PRODUCTIO

## BALANCE SHEET

AS AT 30 September 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	3	741,818	750,269
		<u>741,818</u>	<u>750,269</u>
<b>CURRENT ASSETS</b>			
Stocks		2,911	2,911
Debtors	4	72,923	70,314
Cash at bank and in hand		229,185	105,636
Financial assets		1,395,000	1,627,814
		<u>1,700,019</u>	<u>1,806,675</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(1,020,947)</u>	<u>(1,182,764)</u>
<b>NET CURRENT ASSETS</b>		<u>679,072</u>	<u>623,911</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,420,890	1,374,180
Creditors falling due after one year	6	(348,987)	(0)
<b>NET ASSETS</b>		<u>1,071,903</u>	<u>1,374,180</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	820	820
Share Premium Account		180	180
Revaluation Reserve		437,944	437,944
Profit and loss account		632,959	935,236
<b>SHAREHOLDERS FUNDS</b>		<u>1,071,903</u>	<u>1,374,180</u>

For the period ending 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 29 June 2020 and signed on its behalf.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

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**I.R.CROSS**

29 June 2020

The annexed notes form part of these financial statements.

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**PILOT FILM AND TELEVISION PRODUCTIONS LTD****STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	<b>Share Capital £</b>	<b>Share Premium £</b>	<b>P and L Account £</b>	<b>Revaluation reserve £</b>	<b>Other reserves £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2017</b>	820	180	90,679	437,944	0	529,623
<b>Changes in equity</b>						
Dividend	0	0	(33,360)	0	0	(33,360)
Total Comprehensive Income	0	0	877,917	0	0	877,917
Balance at 30 September 2018	820	180	935,236	437,944	0	1,374,180
<b>Changes in equity</b>						
Dividend	0	0	(120,477)	0	0	(120,477)
Total comprehensive income	0	0	(181,800)	0	0	(181,800)
Balance at 30 September 2019	820	180	632,959	437,944	0	1,071,903

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## **PILOT FILM AND TELEVISION PRODUCTIONS LIMITE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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#### **1. Accounting policies**

##### **Statutory information**

Pilot Film and Television Productions 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 Company Information page. The presentation currency of the financial statements is the £ sterling.

##### **Statement of compliance**

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Turnover**

Turnover represents amounts invoiced in respect of programmes completed, royalties receivable for the year for sale of broadcasting rights, ancillary rights and sale of videos and other merchandise. In the case of long term contracts, turnover reflects the contract activity during the year. This represents the stage payments due, subject to them not being in excess of the proportion of total contract costs incurred to date and the total expected contract costs.

##### **Financial assets**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **Foreign Currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Fixed Assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures and Fittings - 20 % per annum reducing balance

##### **Stocks and Work In Progress**

Stocks are stated at the lower of cost and net realisable value.

##### **Leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

### Long Term Contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project. Reasonable certainty is considered to exist only where expected income and sales to date exceed total expected costs.

### Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemption provided by Companies Act 2006 not to prepare group accounts.

## 2. Employees

The average number of persons employed by the company (including directors during the year was 7 (2018: 12).

## 3. Tangible fixed assets

	Land/Building	Plant	F and F	Total
<i>Cost</i>				
At start of period	799,975	18,500	233,421	1,051,896
At end of period	799,975	18,500	233,421	1,051,896
<i>Depreciation</i>				
At start of period	84,000	13,669	203,958	301,627
Provided during the period	0	966	7,486	8,452
At end of period	84,000	14,635	211,444	310,079
<i>Net Book Value</i>				
At start of period	715,975	4,831	29,463	750,269
At end of period	715,975	3,865	21,978	741,818

Plant & Machinery represents Website costs.

## 4. Debtors

	2019 £	2018 £
<i>Due within one year</i>		
Trade Debtors	47,890	64,889

Other Debtors	23,774	5,037
Prepayments and accrued income	1,259	388
	<u>72,923</u>	<u>70,314</u>

#### 5. Creditors due within one year

	2019 £	2018 £
Trade creditors	632,831	784,646
Corporation Tax	136,425	201,425
Other taxes and social security costs	12,959	42,334
Other creditors	210,261	120,859
Accruals and deferred income	11,471	16,500
Loan from directors	17,000	17,000
	<u>1,020,947</u>	<u>1,182,764</u>

#### 6. Creditors due after one year

	2019 £	2018 £
Other creditors	348,987	0
	<u>348,987</u>	<u>0</u>

The creditor due more than one year represents a new fixed term loan payable over 10 years at the interest rate of 6%.

#### 7. Share capital

	Alloted, Issued and fully paid	
	2019 £	2018 £
Ordinary shares of £1 each	820	820
Total issued share capital	<u>820</u>	<u>820</u>

#### 8. Related Party Transactions

Included within creditors is £0 (2018: £307,554) invoiced during the year from 555 Productions Inc., a company incorporated in the USA. 555 Productions Inc. is a related party by virtue of I.R.Cross holding a controlling interest in the entity.

#### 9. Contingent liabilities

There were no contingent liabilities at 30 September 2018 or 2017.

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.