

**BASED ON A TRUE STORY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Pennywise Accounting Ltd
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Based On A True Story Limited
Unaudited Financial Statements
For The Year Ended 30 April 2023

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Based On A True Story Limited
Balance Sheet
As At 30 April 2023

Registered number: 10106210

| | | 2023 | 2022 |
|--|-------|------------|------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 4 | 15,652 | 7,839 |
| | | 15,652 | 7,839 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 473,744 | 705,011 |
| Cash at bank and in hand | | 1,309,733 | 845,126 |
| | | 1,783,477 | 1,550,137 |
| Creditors: Amounts Falling Due Within One Year | 6 | (199,530) | (123,529) |
| NET CURRENT ASSETS (LIABILITIES) | | 1,583,947 | 1,426,608 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,599,599 | 1,434,447 |
| Creditors: Amounts Falling Due After More Than One Year | 7 | (926,695) | (900,061) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred Taxation | 8 | (2,974) | (1,183) |
| NET ASSETS | | 669,930 | 533,203 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and Loss Account | | 669,929 | 533,202 |
| SHAREHOLDERS' FUNDS | | 669,930 | 533,203 |

Based On A True Story Limited
Balance Sheet (continued)
As At 30 April 2023

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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 accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Niel Fox

Director

9th October 2023

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

Based On A True Story Limited
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

Based On A True Story Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10106210 . The registered office is 8a Lonsdale Road, London, NW6 6RD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax under the Tour Operator Margin Scheme and trade discounts.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|---------------------------------------|
| Leasehold | on a straight line basis over 5 years |
| Fixtures & Fittings | on a straight line basis over 5 years |
| Computer Equipment | on a straight line basis over 3 years |

2.4. Foreign Currencies

Monetary 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.

2.5. 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 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 periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2022: 3)

Based On A True Story Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

4. Tangible Assets

| | Land & Property | | | |
|----------------------------|--------------------------------|------------------------------------|-------------------------------|--------------|
| | Leasehold | Fixtures & Fittings | Computer Equipment | Total |
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 May 2022 | 6,325 | 20,137 | 21,882 | 48,344 |
| Additions | - | 457 | 14,156 | 14,613 |
| Disposals | - | - | (1,373) | (1,373) |
| As at 30 April 2023 | 6,325 | 20,594 | 34,665 | 61,584 |
| Depreciation | | | | |
| As at 1 May 2022 | 3,268 | 17,814 | 19,423 | 40,505 |
| Provided during the period | 1,265 | 910 | 4,625 | 6,800 |
| Disposals | - | - | (1,373) | (1,373) |
| As at 30 April 2023 | 4,533 | 18,724 | 22,675 | 45,932 |
| Net Book Value | | | | |
| As at 30 April 2023 | 1,792 | 1,870 | 11,990 | 15,652 |
| As at 1 May 2022 | 3,057 | 2,323 | 2,459 | 7,839 |

Tangible fixed assets comprise computer equipment and office furniture.

5. Debtors

| | 2023 | 2022 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 107,154 | 193,267 |
| Prepayments and accrued income | 354,123 | 457,644 |
| Other debtors (1) | 2,898 | 43,307 |
| VAT | 9,295 | 10,793 |
| Net wages | 274 | - |
| | 473,744 | 705,011 |

6. Creditors: Amounts Falling Due Within One Year

| | 2023 | 2022 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 90,001 | 35,487 |
| Corporation tax | 43,789 | 58,061 |
| Other taxes and social security | 6,280 | 597 |
| Other creditors | 13,482 | 3,319 |
| Accruals and deferred income | (4,022) | 26,065 |
| Director's loan account | 50,000 | - |
| | 199,530 | 123,529 |

Based On A True Story Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

7. Creditors: Amounts Falling Due After More Than One Year

| | 2023 | 2022 |
|-----------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 926,695 | 900,061 |
| | <u>926,695</u> | <u>900,061</u> |

8. Deferred Taxation

The provision for deferred tax is made up as follows:

| | 2023 | 2022 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Other timing differences | 2,974 | 1,183 |
| | <u>2,974</u> | <u>1,183</u> |

9. Share Capital

| | 2023 | 2022 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Allotted, Called up and fully paid | 1 | 1 |
| | <u>1</u> | <u>1</u> |

10. Ultimate Controlling Party

The company's ultimate controlling party is Mr Niel Fox by virtue of his ownership of 100% of the issued share capital in the company.

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.