

ITHACA FILMS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

ITHACA FILMS LIMITED

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ITHACA FILMS LIMITED
REGISTERED NUMBER:14194289

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £
Current assets		
Debtors: amounts falling due within one year	4	113,243
Cash at bank and in hand		12,102
		<u>125,345</u>
Current liabilities		
Creditors: amounts falling due within one year	5	(410,281)
		<u>(284,936)</u>
Net current liabilities		(284,936)
Net liabilities		<u>(284,936)</u>
Capital and reserves		
Called up share capital	6	1
Profit and loss account		(284,937)
		<u>(284,936)</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 comprehensive income 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 on 21 March 2024.

U Pasolini Dall'onda
Director

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

ITHACA FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1. General information

Ithaca Films Limited is a private limited liability company registered in England and Wales. Its registered office address and business address is at 36 Chepstow Place, London, W2 4TA.

The company was incorporated on 24 June 2022 and commenced trading 1 March 2023.

The principal activity of the company is that of film production.

The company's functional and presentational currency is £ sterling

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 made a loss in the period and has net current liabilities and net liabilities at the reporting date. The financial statements of the Company have been prepared on a going concern basis, the validity of which is dependant on the continued support of the shareholder. The directors are satisfied that suitable facilities will continue to be made available for at least twelve months from the date of approval of these financial statements and that the Company will be able to meet its working capital requirements for the foreseeable future.

2.3 Foreign currency translation

Foreign currency translations 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax.

Where the company has incomplete productions at the period end, income and expenditure for these productions are recognised so that it reflects the partial performance of the company's contractual obligations. For such productions the amount of revenue reflects the value of work performed.

Income in respect of the exploitation of rights is recognised in accordance with the terms of the agreements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or subsequently enacted by the Statement of Financial Position date.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, and cash and cash equivalents and loans with related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transactions costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors, other debtors and loans to related parties.

Cash and cash equivalents are represented by cash balances and call deposits.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Debtors

	2023 £
Other debtors	106,578
Prepayments and accrued income	6,665
	<hr/>
	113,243

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NOTES TO THE FINANCIAL STATEMENTS
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5. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	714
Accruals and deferred income	409,567
	<u>410,281</u>

6. Share capital

	2023 £
Allotted, called up and fully paid	
1 Ordinary share of £1	<u>1</u>

On incorporation, the company issued 1 ordinary share of £1 at par.

7. Controlling party

The immediate and ultimate parent undertaking is Redwave Films (UK) Limited, a company registered in England and Wales. It's registered office address is 5 Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

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.