

WORLD GROUP OF COMPANIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WORLD GROUP OF COMPANIES LIMITED

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WORLD GROUP OF COMPANIES LIMITED
REGISTERED NUMBER:03020146

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Intangible assets	3	-	-
Investments	4	-	-
		<u>-</u>	<u>-</u>
Current liabilities			
Creditors: amounts falling due within one year	5	(7,606)	(7,606)
		<u>(7,606)</u>	<u>(7,606)</u>
Net current liabilities		(7,606)	(7,606)
Total assets less current liabilities		(7,606)	(7,606)
Creditors: amounts falling due after more than one year	6	(75)	(75)
		<u>(75)</u>	<u>(75)</u>
Net liabilities		<u>(7,681)</u>	<u>(7,681)</u>
Capital and reserves			
Called up share capital	7	300	300
Share premium account		9,614	9,614
Profit and loss account		(17,595)	(17,595)
		<u>(7,681)</u>	<u>(7,681)</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 director acknowledges his 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.

WORLD GROUP OF COMPANIES LIMITED
REGISTERED NUMBER:03020146
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2022.

D J Heyman

Director

The notes on pages 3 to 7 form part of these financial statements.

WORLD GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

World Group of Companies is a limited liability company incorporated in England & Wales. Its registered office is at 5 Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

The principal activity of the Company continued to be that of a holding company in the film, television and related media sectors.

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

At the Statement of Financial Position date the company had a net deficit of \$7.7 million. This principally comprises equity of \$75,000 classified as debt, cumulative unpaid preference share dividends of \$2,720,000, loan notes of \$3,825,000, and cumulative accrued loan note interest of \$900,000. The loan note holder has confirmed that there is no intention to demand repayment and all preference dividends and loan note interest have been waived since the year ended 31 December 2001. The director has also confirmed that it is his intention to ensure that the company will have sufficient financial resources made available to enable it to meet any liabilities that may fall due for at least twelve months from the date of his approval of these financial statements. On this basis the director believes that it remains appropriate for the financial statements to be prepared on a going concern basis.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Intangible assets

Rights to exploit film and television libraries are capitalised at cost as intangible fixed assets. Costs are amortised in the proportion that income for the accounting period bears to the director's forecast of total revenues to be received in the foreseeable future. If estimated future income does not exceed unamortised costs, provision is made for the shortfall.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

WORLD GROUP OF COMPANIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Debtors

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

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Financial instruments

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

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is the US Dollar.

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.

WORLD GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Intangible assets

	Development \$000
Cost	
At 1 January 2021	600
	<hr/>
At 31 December 2021	600
	<hr/>
Amortisation	
At 1 January 2021	600
	<hr/>
At 31 December 2021	600
	<hr/>
Net book value	
At 31 December 2021	-
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At 31 December 2020	-
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WORLD GROUP OF COMPANIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Fixed asset investments

	Investments in subsidiary companies \$000
Cost	
At 1 January 2021	24
At 31 December 2021	<u>24</u>
Impairment	
At 1 January 2021	24
At 31 December 2021	<u>24</u>
Net book value	
At 31 December 2021	<u><u>-</u></u>
At 31 December 2020	<u><u>-</u></u>

5. Creditors: Amounts falling due within one year

	2021 \$000	2020 \$000
Other loans	3,825	3,825
Bills of exchange	900	900
Other creditors	2,754	2,754
Accruals and deferred income	127	127
	<u><u>7,606</u></u>	<u><u>7,606</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due after more than one year

	2021	2020
	\$000	\$000
Share capital treated as debt	75	75
	<u>75</u>	<u>75</u>

The terms and conditions attached to the non-equity shares are set out in note 7.

7. Share capital

	2021	2020
	\$000	\$000
Shares classified as equity		
Allotted, called up and fully paid		
30,000,000 Ordinary shares of \$0.01 each	<u>300</u>	<u>300</u>
Shares classified as debt		
Allotted, called up and fully paid		
7,500,000 Convertible cumulative redeemable 5% preference shares of \$0.01 each	<u>75</u>	<u>75</u>

Preference shares have priority over the ordinary shareholders in the event of the winding-up of the company. For all years since the year ended 31 December 2001 the holders of the convertible redeemable 5% preference shares have waived their rights to dividends.

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.