

Registered number
11063756

RAINBOW FILMS LTD

Filleted Accounts

30 November 2020

RAINBOW FILMS LTD**Registered number:** 11063756**Balance Sheet****as at 30 November 2020**

	Notes	2020 £	2019 £
Current assets			
Work in progress		502,100	138,456
Debtors	3	1,392,992	1,098
Cash at bank and in hand		148,038	27,094
		<u>2,043,130</u>	<u>166,648</u>
Creditors: amounts falling due within one year			
	4	(1,419,310)	(166,721)
Net current assets/(liabilities)		<u>623,820</u>	<u>(73)</u>
Net assets/(liabilities)		<u>623,820</u>	<u>(73)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		623,819	(74)
Shareholders' funds		<u>623,820</u>	<u>(73)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Mrs Jayanthi Aluri

Director

Approved by the board on 18 December 2020

RAINBOW FILMS LTD

Notes to the Accounts

for the year ended 30 November 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. The Company is producing the British qualifying film tentatively titled as "The Chef" (the Film). The turnover recognised by the Company relates only to this Film.

The turnover in the P&L account relates to acquisition advances / funding received from Sri Venkateswara Cine Chitra LLP and Vibgyor Vibes Media Services Ltd in relation to the acquisition of the Film.

Cost of sales

Production cost of the Film is recognised in the profit & loss account as cost of sales for the amount of acquisition advances / funding received. Balance Production cost is carried forward as Work in progress and is deemed recoverable from future income/revenue of the Film.

Work in progress

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Balance production cost of the Film at the balance sheet date is carried forward as work in progress on the basis that it is deemed recoverable from the future income/revenue of the Film.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. The tax credit claimed relates to the Film. Deferred tax assets based on timing differences is not applicable in respect of this Company's claim for film tax credits.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	0	0

3 Debtors	2020	2019
	£	£
Trade debtors	748,001	-
VAT receivable	1,023	1,098
Other debtors	643,968	-
	<u>1,392,992</u>	<u>1,098</u>

4 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	402,940	-
Trade creditors	476,270	62,189
Advance against acquisition of Film	-	92,500
Taxation and social security costs	-	1,932
Other creditors	540,100	10,100
	<u>1,419,310</u>	<u>166,721</u>

5 Loans	2020	2019
	£	£
Creditors include:		
Secured bank loans	<u>352,940</u>	<u>-</u>

Secured bank loan is received from Barclays Bank UK Plc. The loan is secured against estimated film tax rebate. The above loan is repayable on demand with final repayment date of 31 December 2020.

6 Related party transactions

During the year ended 30 November 2020, Mrs Jayanthi Aluri gave short term loan of NIL (30 November 2019: £100) to the Company.

7 Controlling party

Mrs Jayanthi Aluri, the only director & shareholder of the Company is the ultimate controlling party.

8 Other information

RAINBOW FILMS LTD is a private company limited by shares and incorporated in England. Its registered office is:

25 Colnhurst Road
Watford
England

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.