

TSC Entertainment Limited
Financial Statements
for the Year Ended 31 March 2023

Brebners

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

TSC ENTERTAINMENT LIMITED

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TSC ENTERTAINMENT LIMITED

Company Information

Directors	H M Jackson J M Norman S L Vaughan D R Keogh C Rice N L Neill
Registered office	7 - 10 Beaumont Mews London United Kingdom W1G 6EB
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

TSC ENTERTAINMENT LIMITED

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	16,874	3,411
Investments	<u>6</u>	774,267	200,507
		<u>791,141</u>	<u>203,918</u>
Current assets			
Debtors	<u>7</u>	908,767	256,329
Cash at bank and in hand		<u>711,289</u>	<u>255,888</u>
		1,620,056	512,217
Creditors: Amounts falling due within one year	<u>8</u>	<u>(4,532,191)</u>	<u>(1,916,628)</u>
Net current liabilities		<u>(2,912,135)</u>	<u>(1,404,411)</u>
Total assets less current liabilities		(2,120,994)	(1,200,493)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(110,000)</u>	-
Net liabilities		<u>(2,230,994)</u>	<u>(1,200,493)</u>
Capital and reserves			
Called up share capital		1,077	1,077
Share premium reserve		399,261	399,261
Retained earnings		<u>(2,631,332)</u>	<u>(1,600,831)</u>
Shareholders' deficit		<u>(2,230,994)</u>	<u>(1,200,493)</u>

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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 21 December 2023 and signed on its behalf by:

.....

N L Neill

Director

Company registration number: 11936294

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

TSC ENTERTAINMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7 - 10 Beaumont Mews
London
W1G 6EB

The principal activity of the company is that of media productions.

2 Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 December 2023 was Martin Widdowson, who signed for and on behalf of Brebners.

3 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The company made a loss for the year ended 31 March 2023 and had a net deficiency of assets at that date amounting to £2,230,994. At this date an amount of £3,616,548 was due to the parent undertaking, who has confirmed it will not call for repayment until such time as the company has sufficient working capital.

The directors have considered the effect of the COVID-19 pandemic. The company operates in the entertainment industry which the directors believe has a positive outlook now that all restrictions have been lifted. The directors have produced cashflow forecasts for the next few years which indicate that the company will have sufficient working capital to continue to meet its liabilities as they fall due.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

TSC ENTERTAINMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for media production services rendered. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue as the relevant performance criteria in its sales contracts are met.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	20%-33% straight line
Furniture and fixtures	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

TSC ENTERTAINMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4 Staff numbers

The average number of persons employed by the company during the year, was 11 (2022 - 4).

5 Tangible assets

	Computer equipment £	Furniture and fixtures £	Total £
Cost			
At 1 April 2022	4,087	-	4,087
Additions	4,299	13,006	17,305
At 31 March 2023	8,386	13,006	21,392
Depreciation			
At 1 April 2022	676	-	676
Charge for the year	1,460	2,382	3,842
At 31 March 2023	2,136	2,382	4,518
Carrying amount			
At 31 March 2023	6,250	10,624	16,874
At 31 March 2022	3,411	-	3,411

TSC ENTERTAINMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Investments

	2023 £	2022 £
Investments in subsidiaries	229,267	-
Investments in associates	545,000	200,507
	774,267	200,507

Subsidiaries

£

Cost or valuation

At 1 April 2022	-
Transfers	200,507
Additions	28,760
At 31 March 2023	229,267

Carrying amount

At 31 March 2023	229,267
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At 31 March 2022	-
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Associates

£

Cost

At 1 April 2022	200,507
Additions	545,000
Transfers	(200,507)
At 31 March 2023	545,000

Carrying amount

At 31 March 2023	545,000
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At 31 March 2022	200,507
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7 Debtors

	2023 £	2022 £
Trade debtors	25,845	-
Amounts owed by group undertakings	-	49,439
Other debtors	882,922	206,890
	908,767	256,329

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Notes to the Financial Statements for the Year Ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,771	8,492
Amounts owed to group undertakings	3,544,528	1,848,412
Taxation and social security	129,385	26,360
Other creditors	843,507	33,364
	<u>4,532,191</u>	<u>1,916,628</u>

Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>110,000</u>	<u>-</u>

A loan of TSC Entertainment Holdings Limited, the parent company, is secured by a fixed and floating charge over the assets of the aforementioned parent company and TSC Entertainment Limited.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £25,867 (2022 - £10,747).

10 Related party transactions

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year or amounts falling due between undertakings, where 100% of the voting rights are controlled within the group.

11 Relationship between entity and parents

The parent of the smallest group preparing group accounts including the results of the company is TSC Entertainment Holdings Limited.

The registered address of TSC Entertainment Holdings Limited is 130 Shaftesbury Avenue, 2nd Floor, London W1D 5EU.

12 Non adjusting events after the financial period

Subsequent to 31 March 2023 the company acquired an investment in an associate of undertaking for an amount of £750,000.

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