

Company Registration No. 12407567 (England and Wales)

**Croft 2 Productions Limited**

**Unaudited financial statements  
for the year ended 31 January 2022**

**Pages for filing with the Registrar**



**Croft 2 Productions Limited**

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**Croft 2 Productions Limited**

**Balance sheet  
As at 31 January 2022**

	Notes	£	2022 £	£	2021 £
<b>Current assets</b>					
Debtors	3	1		1	
<b>Creditors: amounts falling due within one year</b>	4	(4,000)		(4,000)	
<b>Net current liabilities</b>			(3,999)		(3,999)
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			(4,000)		(4,000)
<b>Total equity</b>			(3,999)		(3,999)

The Directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on ....2022-06-29

*Lesley Freeman*  
.....  
Lesley Freeman  
Director

Company Registration No. 12407567

## **1 Accounting policies**

### **Company information**

Croft 2 Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 11 'Basic Financial instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expenses and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

### **1.2 Going concern**

At the year end, the company has net liabilities of £3,999 and the director has confirmed that the company will have the ongoing support of the parent company in order to meet these liabilities. Therefore, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies (continued)**

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## Croft 2 Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 January 2022

#### 1 Accounting policies (continued)

##### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.7 Production Expenditure

The company has assigned the rights, risks and benefits of the film currently in production to certain financiers in order that they might recoup advances made to the company for the production of the film. The sums advanced up to the final cost of production are not repayable by the company. Consequently, advances and production expenditure are shown in the balance sheet as a net amount payable to group undertakings.

#### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the period was 0.

#### 3 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1

#### 4 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	4,000	4,000

#### 5 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital of 1p each	100	100	1	1

**6 Related party transactions**

The company has taken advantage of the exemption available under FRS 102 Section 33.1A whereby disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

**7 Parent company**

The company's immediate parent undertaking is Metro-Goldwyn-Mayer Studios Inc., a company incorporated in the United States of America.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, MGM Holdings Inc., a company incorporated in the United States of America. Copies of group financial statements of MGM Holdings Inc. can be obtained from 245 N Beverly Drive, Beverly Hills, CA 90210-5317, USA.

After the year end, MGM Holdings, Inc was purchased by Amazon.com, Inc. This deal was finalised post year end on 17 March 2022.