

Company Registration No. 04265539 (England and Wales)

SCREENDRAGON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

SCREENDRAGON LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr J Quant Mr R Newton Mr R Hoptroff Mr J Briggs Mr C Sirkin Mr P Jensen Mr F Ashe |
| Secretary | Mr J Quant |
| Company number | 04265539 |
| Registered office | 74/75 County Street London SE1 4AD |
| Bankers | Bank of Scotland Plc PO Box 1000 BX2 1LB |

SCREENDRAGON LIMITED

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SCREENDRAGON LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

| | | 2020 | | 2019 | |
|---|-------|------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 1,338 | | 1,535 |
| Tangible assets | 4 | | 47,434 | | 54,942 |
| | | | <u>48,772</u> | | <u>56,477</u> |
| Current assets | | | | | |
| Debtors | 5 | 990,948 | | 1,306,005 | |
| Cash at bank and in hand | | 1,083,001 | | 1,058,624 | |
| | | <u>2,073,949</u> | | <u>2,364,629</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(715,586)</u> | | <u>(1,146,388)</u> | |
| Net current assets | | | <u>1,358,363</u> | | <u>1,218,241</u> |
| Total assets less current liabilities | | | <u>1,407,135</u> | | <u>1,274,718</u> |
| Provisions for liabilities | | | <u>(8,235)</u> | | <u>(9,603)</u> |
| Net assets | | | <u>1,398,900</u> | | <u>1,265,115</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 194 | | 194 |
| Share premium account | | | - | | 1,192,837 |
| Capital redemption reserve | | | (203,853) | | - |
| Equity reserve | 9 | | 1,192,837 | | - |
| Profit and loss reserves | | | <u>409,722</u> | | <u>72,084</u> |
| Total equity | | | <u>1,398,900</u> | | <u>1,265,115</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 by the board of directors and authorised for issue on 2 April 2020 and are signed on its behalf by:

Mr J Quant
Director

Company Registration No. 04265539

SCREENDRAGON LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2020

| | Share capital | Share premium account | Equity reserve | Capital redemption reserve | Profit and loss reserves | Total |
|--|---------------|-----------------------|----------------|----------------------------|--------------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Balance at 1 February 2018 | 194 | 1,192,837 | - | - | (31,615) | 1,161,416 |
| Year ended 31 January 2019: | | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | 103,699 | 103,699 |
| Balance at 31 January 2019 | 194 | 1,192,837 | - | - | 72,084 | 1,265,115 |
| Year ended 31 January 2020: | | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | 337,638 | 337,638 |
| Purchase of shares into treasury | - | (1,192,837) | 1,192,837 | (203,853) | - | - |
| Transfer of share premium account | - | - | - | - | - | - |
| Balance at 31 January 2020 | 194 | - | 1,192,837 | (203,853) | 409,722 | 1,398,900 |

SCREENDRAGON LIMITED

DICKINSONS CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCREENDRAGON LIMITED FOR THE YEAR ENDED 31 JANUARY 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Screendragon Limited for the year ended 31 January 2020 set out on pages to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Screendragon Limited, as a body, in accordance with the terms of our engagement letter dated 2 April 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Screendragon Limited and state those matters that we have agreed to state to the Board of Directors of Screendragon Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Screendragon Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Screendragon Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Screendragon Limited. You consider that Screendragon Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Screendragon Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

.....
Dickinsons Chartered Accountants

SCREENDRAGON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Screendragon Limited is a private company limited by shares incorporated in England and Wales. The registered office is at 74/75 County Street, London, SE1 4AD.

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 pound.

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

1.2 Turnover

Turnover represents amounts receivable for services provided stated net of value added tax.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------|------------------------|
| Trade marks | 10 years straight line |
|-------------|------------------------|

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------|-------------|
| Office equipment | 25% on cost |
|------------------|-------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SCREENDRAGON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.8 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 and cash and bank balances, 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.

SCREENDRAGON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts 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.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SCREENDRAGON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2019 - 28).

3 Intangible fixed assets

| | Trade marks £ |
|--|------------------|
| Cost | |
| At 1 February 2019 and 31 January 2020 | 1,967 |
| | <hr/> |
| Amortisation and impairment | |
| At 1 February 2019 | 432 |
| Amortisation charged for the year | 197 |
| | <hr/> |
| At 31 January 2020 | 629 |
| | <hr/> |
| Carrying amount | |
| At 31 January 2020 | 1,338 |
| | <hr/> <hr/> |
| At 31 January 2019 | 1,535 |
| | <hr/> <hr/> |

SCREENDRAGON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

| 4 Tangible fixed assets | | Total | |
|---|--|--------------|-------------|
| | | £ | |
| Cost | | | |
| At 1 February 2019 | | 117,137 | |
| Additions in the year | | 19,452 | |
| | | <hr/> | |
| At 31 January 2020 | | 136,589 | |
| | | <hr/> | |
| Depreciation and impairment | | | |
| At 1 February 2019 | | 62,194 | |
| Depreciation charged in the year | | 26,961 | |
| | | <hr/> | |
| At 31 January 2020 | | 89,155 | |
| | | <hr/> | |
| Carrying amount | | | |
| At 31 January 2020 | | 47,434 | |
| | | <hr/> <hr/> | |
| At 31 January 2019 | | 54,942 | |
| | | <hr/> <hr/> | |
| | | | |
| 5 Debtors | | 2020 | 2019 |
| | | £ | £ |
| Amounts falling due within one year: | | | |
| Trade debtors | | 511,357 | 840,335 |
| Corporation tax recoverable | | 205,779 | 209,073 |
| Other debtors | | 94,173 | 33,080 |
| | | <hr/> | <hr/> |
| | | 811,309 | 1,082,488 |
| Deferred tax asset | | 179,639 | 223,517 |
| | | <hr/> | <hr/> |
| | | 990,948 | 1,306,005 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| | | | |
| 6 Creditors: amounts falling due within one year | | 2020 | 2019 |
| | | £ | £ |
| Trade creditors | | 13,462 | 19,602 |
| Taxation and social security | | 75,491 | 106,425 |
| Other creditors | | 626,633 | 1,020,361 |
| | | <hr/> | <hr/> |
| | | 715,586 | 1,146,388 |
| | | <hr/> <hr/> | <hr/> <hr/> |

SCREENDRAGON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

| 7 | Provisions for liabilities | 2020 | 2019 |
|---|-----------------------------------|-------------------|-------------------|
| | | £ | £ |
| | Deferred tax liabilities | 8,235 | 9,603 |
| | | <u> </u> | <u> </u> |
| 8 | Called up share capital | 2020 | 2019 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 19,141 Ordinary Shares of 1p each | 194 | 194 |
| | | <u> </u> | <u> </u> |

On 1 August 2019 the company purchased 1,117 Ordinary £0.01 shares into treasury for total consideration of £203,853.

9 Equity reserve

During the year the company transferred its entire share premium to a separate distributable equity reserve.

10 Related party transactions

During the year the company traded with Cybernet Consulting Limited, a company registered in Ireland in which Mr J Briggs is a director and shareholder. The value of services provided to the company during the year amounted to £156,315 (2019: £151,101). The balance due to Cybernet Consulting Limited as at 31 January 2020 amounted to £4,254 (2019: £4,254).

During the year the company traded with Orange Shamrocks Marketing, a business in which Mr F Ashe is the proprietor. The value of services provided to the company during the year amounted to £159,351 (2019: £167,209). The balance due to Orange Shamrocks Marketing as at 31 January 2020 amounted to £Nil (2019: £Nil).

During the year the company received financial support from the directors.

The balances due to the directors on their loan accounts as at 31 January 2020 were as follows:

| | |
|----------|-------------------------|
| R Newton | £Nil (2019: £21,737) |
| J Briggs | £14,944 (2019: £14,944) |
| J Quant | £34,991 (2019: £34,935) |

The balance due to directors in respect of unpaid salaries and interest charges thereon as at 31 January 2020 were as follows:

| | |
|----------|---------------------------|
| R Newton | £Nil (2019: £228,558) |
| J Quant | £227,602 (2019: £227,602) |
| J Briggs | £1,006 (2019: £1,006) |

11 Control

In the opinion of the directors, the ownership of the shares of the company is sufficiently widely spread for there to be no individual controlling party.

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.