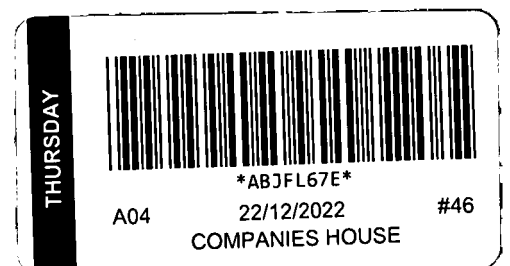


COMPANY REGISTRATION NUMBER: 06462734

Lambda Films Ltd
Unaudited financial statements
31 March 2022



Lambda Films Ltd

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		61,361		46,816
Current assets					
Debtors	6	123,450		129,188	
Cash at bank and in hand		50,379		109,674	
		<u>173,829</u>		<u>238,862</u>	
Creditors: Amounts falling due within one year	7	<u>(144,457)</u>		<u>(209,452)</u>	
Net current assets			<u>29,372</u>		<u>29,410</u>
Total assets less current liabilities			90,733		76,226
Creditors: Amounts falling due after more than one year	8		(63,676)		(53,930)
Provisions					
Taxation including deferred tax			(10,323)		(7,474)
Accruals and deferred income			<u>(14,678)</u>		<u>(11,842)</u>
Net assets			<u>2,056</u>		<u>2,980</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>1,956</u>		<u>2,880</u>
Shareholders funds			<u>2,056</u>		<u>2,980</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Lambda Films Ltd

Statement of financial position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 20/12/2022....., and are signed on behalf of the board by:



Mr A Morris
Director

Company registration number: 06462734

The notes on pages 3 to 6 form part of these financial statements.

Lambda Films Ltd

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by share, registered in England and Wales. The address of the registered office is Bankside 300 Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB. The place of business is Viking Business Centre, 5 Turnpike Close, Norwich, NR6 5BD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Lambda Films Ltd

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% straight line

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of employees during the year was 7 (2021: 8).

Lambda Films Ltd

Notes to the financial statements *(continued)*

Year ended 31 March 2022

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2021	135,152	10,138	87,654	232,944
Additions	28,000	1,811	2,373	32,184
Disposals	(14,607)	–	–	(14,607)
At 31 March 2022	<u>148,545</u>	<u>11,949</u>	<u>90,027</u>	<u>250,521</u>
Depreciation				
At 1 April 2021	107,441	8,907	69,780	186,128
Charge for the year	7,395	647	8,013	16,055
Disposals	(13,023)	–	–	(13,023)
At 31 March 2022	<u>101,813</u>	<u>9,554</u>	<u>77,793</u>	<u>189,160</u>
Carrying amount				
At 31 March 2022	<u>46,732</u>	<u>2,395</u>	<u>12,234</u>	<u>61,361</u>
At 31 March 2021	<u>27,711</u>	<u>1,231</u>	<u>17,874</u>	<u>46,816</u>

6. Debtors

	2022 £	2021 £
Trade debtors	86,374	34,328
Prepayments and accrued income	37,076	94,860
	<u>123,450</u>	<u>129,188</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	4,630	4,167
Trade creditors	16,087	63,365
Social security and other taxes	71,791	86,653
Other creditors	51,949	55,267
	<u>144,457</u>	<u>209,452</u>

Included within other creditors is £3,194 (2021: £11,290) relating to obligations under finance leases and hire purchase contracts, which are secured against the assets to which they relate.

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

	2022 £	2021 £
Bank loans	45,370	45,833
Other creditors	18,306	8,097
	<u>63,676</u>	<u>53,930</u>

Lambda Films Ltd

Notes to the financial statements *(continued)*

Year ended 31 March 2022

8. Creditors: Amounts falling due after more than one year *(continued)*

Included within bank loans is £923 (2021: £5,833) which relates to amounts falling due after more than 5 years.

Included within other creditors is £18,306 (2021: £8,097) relating to obligations under finance leases and hire purchase contracts, which are secured against the assets to which they relate.