
VERA PRODUCTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

VERA PRODUCTIONS LIMITED
REGISTERED NUMBER: 02905690

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 411 | 1,302 |
| | | <u>411</u> | <u>1,302</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 11,340 | 12,209 |
| Cash at bank and in hand | 6 | 17,014 | 7,716 |
| | | <u>28,354</u> | <u>19,925</u> |
| Creditors: amounts falling due within one year | 7 | (331,843) | (229,817) |
| Net current liabilities | | <u>(303,489)</u> | <u>(209,892)</u> |
| Total assets less current liabilities | | <u>(303,078)</u> | <u>(208,590)</u> |
| Net liabilities | | <u>(303,078)</u> | <u>(208,590)</u> |
| Capital and reserves | | | |
| Called up share capital | | 750 | 750 |
| Capital redemption reserve | | 250 | 250 |
| Profit and loss account | | (304,078) | (209,590) |
| | | <u>(303,078)</u> | <u>(208,590)</u> |

VERA PRODUCTIONS LIMITED
REGISTERED NUMBER: 02905690

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2021.

J Cotugno
Director

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

VERA PRODUCTIONS LIMITED

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

1. General information

Vera Productions Limited is a private company limited by shares and incorporated in England. The address of its principal place of business is 10 Bedford Square, London, England, WC1B 3RA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net liabilities of £304,078 and is reliant on loans from group companies totalling £163,373.

After reviewing the company's five year forecasts, the directors have a reasonable expectation that the company has adequate resources to continue as a going concern. The company is working with television companies to utilise its large slate of developed ideas and to develop further ideas similar to other successful productions.

The ultimate parent undertaking, DLT Entertainment Limited (USA) has confirmed its intention to continue to support the company for at least the next twelve months from the date of approval of these financial statements. The company is accordingly able to continue in operation and is able to pay its debts as they fall due.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the aforementioned support.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Production fees comprise amounts receivable in respect of the development, filming and editing of television programmes. Production fees are recognised in accordance with the stage of completion as defined in the contracts.

Distribution income comprises amounts receivable from distribution of television productions and is

recognised in the period in which the relevant production has been aired or downloaded.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

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

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | | |
|--------------------|---|-----|---------------|
| Computer equipment | - | 25% | Straight line |
|--------------------|---|-----|---------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price.

VERA PRODUCTIONS LIMITED

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

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related

parties and other creditors.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2020 No. | 2019 No. |
|-----------|-------------|-------------|
| Employees | <u>2</u> | <u>3</u> |

4. Tangible fixed assets

| | Computer equipment £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2020 | 3,563 |
| At 31 December 2020 | <u>3,563</u> |
| Depreciation | |
| At 1 January 2020 | 2,261 |
| Charge for the year on owned assets | 891 |
| At 31 December 2020 | <u>3,152</u> |
| Net book value | |
| At 31 December 2020 | <u>411</u> |
| At 31 December 2019 | <u>1,302</u> |

VERA PRODUCTIONS LIMITED

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

5. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | - | 3,224 |
| Other debtors | 1,279 | 1,567 |
| Prepayments and accrued income | 10,061 | 7,418 |
| | <u>11,340</u> | <u>12,209</u> |

6. Cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | 17,014 | 7,716 |
| | <u>17,014</u> | <u>7,716</u> |

7. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 6,751 | 5,666 |
| Amounts owed to group undertakings | 163,373 | 123,278 |
| Other taxation and social security | 25,607 | 3,256 |
| Other creditors | 3,955 | 3,679 |
| Accruals and deferred income | 132,157 | 93,938 |
| | <u>331,843</u> | <u>229,817</u> |

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the schemes are held separately from those of the group in an independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The contributions made during the year amounted to £961 (2019 - £1,069). Contributions totalling £794 (2019 - £518) was due to the fund at the reporting date and included in creditors

VERA PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Related party transactions

During the year, the company received cash funding of £13,678 (2019: £49,188) from the parent company. During the year, fees of £38,250 (2019: £58,250) were paid to the parent company. At the reporting date £288,248 (2019: £206,903) was owed to the parent company.

10. Controlling party

The immediate parent undertaking is DLT Entertainment UK Limited, the ultimate parent undertaking is

DLT Entertainment Limited, a company incorporated in the United States of America.

The ultimate controlling party is Mr D L Taffner Jnr.

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.