

SANDS FILMS COSTUMES LIMITED

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 January 2023

End date: 31 December 2023

SANDS FILMS COSTUMES LIMITED
Contents Page
For the year ended 31 December 2023

Company information	3
Directors' report	4
Accountants' report	6
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes to the financial statements	11
Detailed Income Statement	18

SANDS FILMS COSTUMES LIMITED
Company Information
For the year ended 31 December 2023

Directors	C S Goodwin O J M Stockman
Registered Number	03837848
Registered Office	82 Saint Marychurch Street London SE16 4HZ
Accountants	Cocke, Vellacott & Hill Unit 28 City Business Centre Lower Road LONDON SE16 2XB
Secretary	C S Goodwin

SANDS FILMS COSTUMES LIMITED
Directors' Report
For the year ended 31 December 2023

Director's report and financial statements

The directors present report and unaudited accounts for the year ended 31 December 2023.

Principal activities

The principal activity of the company during the financial year continued to be the sale and rental of costumes as well as the running of stage and studio production facilities.

Audit exemption

Sands Films Costumes Limited has taken advantage of the exemption under Section 477 of the Companies Act 2006 and these financial statements are therefore unaudited.

Directors

The directors who served the company throughout the year were as follows:

C S Goodwin

O J M Stockman

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

Small company regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

SANDS FILMS COSTUMES LIMITED
Directors' Report
For the year ended 31 December 2023

This report was approved by the board and signed on its behalf by:

C S Goodwin
Secretary

Date approved: 01 July 2024

SANDS FILMS COSTUMES LIMITED
Accountants' Report
For the year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sands Films Costumes Limited for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes 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, we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/regulations>.

This report is made solely to the Board of Directors of Sands Films Costumes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sands Films Costumes Limited and state those matters that we have agreed to state to the Board of Directors of Sands Films Costumes Limited, as a body, in this report in accordance with AAF 2/10 as detailed at <http://icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sands Films Costumes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Sands Films Costumes 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 Sands Films Costumes Limited. You consider that Sands Films Costumes 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 Sands Films Costumes 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.

.....
Cocke, Vellacott & Hill
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB
01 July 2024

SANDS FILMS COSTUMES LIMITED
Income Statement
For the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover		600,733	765,137
Cost of sales		(58,385)	(286,282)
Gross profit		542,348	478,855
Administrative expenses		(394,726)	(457,989)
Other operating income	2	11,702	17,100
Operating profit	3	159,324	37,966
Interest payable and similar charges	5	(43,069)	(34,647)
Profit/(Loss) on ordinary activities before taxation		116,255	3,319
Tax on profit on ordinary activities	6	-	(9,061)
Profit/(Loss) for the financial year		116,255	(5,742)

The notes on pages 11 to 17 form an integral part of the financial statements

SANDS FILMS COSTUMES LIMITED
Statement of Financial Position
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible fixed assets	7	240,204	-
Tangible fixed assets	8	4,318,533	4,390,945
		4,558,737	4,390,945
Current assets			
Debtors	9	51,485	113,292
Cash at bank and in hand		28,129	270,297
		79,614	383,589
Creditors: amount falling due within one year	10	(332,761)	(441,128)
Net current assets		(253,147)	(57,539)
Total assets less current liabilities		4,305,590	4,333,406
Creditors: amount falling due after more than one year	11	(302,216)	(446,288)
Provisions for liabilities	12	(190,427)	(198,407)
Net assets		3,812,947	3,688,711
Capital and reserves			
Called up share capital		2,097,000	2,097,000
Reserves	13	1,264,184	1,268,920
Profit and loss account	14	451,763	322,791
Shareholder's funds		3,812,947	3,688,711

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The notes on pages 11 to 17 form an integral part of the financial statements

SANDS FILMS COSTUMES LIMITED
Statement of Financial Position
As at 31 December 2023

The financial statements were approved by the board of directors on 01 July 2024 and were signed on its behalf by:

O J M Stockman
Director

SANDS FILMS COSTUMES LIMITED
Statement of Changes in Equity
For the year ended 31 December 2023

	Equity share capital	Revaluation reserve	Retained Earnings	Total
	£	£	£	£
At 01 January 2022	2,097,000	1,273,656	315,817	3,686,473
Profit for the year			(5,742)	(5,742)
Transfer to/from Profit and Loss account		(12,716)		(12,716)
Transfers to/from other reserves			12,716	12,716
Deferred tax provided on revaluation of trade investments		7,980		7,980
Total comprehensive income for the year	-	(4,736)	6,974	2,238
Total investments by and distributions to owners	-	-	-	-
At 31 December 2022	2,097,000	1,268,920	322,791	3,688,711
At 01 January 2023	2,097,000	1,268,920	322,792	3,688,712
Profit for the year			116,255	116,255
Transfer to/from Profit and Loss account		(12,716)		(12,716)
Transfers to/from other reserves			12,716	12,716
Deferred tax provided on revaluation of trade investments		7,980		7,980
Total comprehensive income for the year	-	(4,736)	128,971	124,235
Total investments by and distributions to owners	-	-	-	-
At 31 December 2023	2,097,000	1,264,184	451,763	3,812,947

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

General Information

Sands Films Costumes Limited is a private company, limited by shares, registered in England and Wales, registration number 03837848, registration address 82 Saint Marychurch Street, London, SE16 4HZ.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

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

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past years and it is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

Intangible fixed assets

Intangible assets 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:

Development costs - Over the productive life of the related asset which is estimated by the directors to be three years

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	1% Straight Line
Plant and Machinery	10% Straight Line
Fixtures and Fittings	20% Straight Line

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.

2. Other operating income

	2023	2022
	£	£
Rental income	11,000	16,667
DVD sales	702	433
	<u>11,702</u>	<u>17,100</u>

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

3. Operating profit/(loss)

	2023	2022
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	150,211	156,872
Directors emoluments	40,783	92,619

4. Average number of employees

Average number of employees during the year was 20 (2022 : 20).

5. Interest payable and similar charges

	2023	2022
	£	£
Bank & Other Loan Interest	13,162	14,468
Finance lease interest payable	-	(904)
Mortgage Interest	29,907	21,083
	43,069	34,647
	43,069	34,647

6. Tax on profit on ordinary activities

	2023	2022
	£	£
UK Corporation Tax	-	9,061
	-	9,061
	-	9,061

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

7. Intangible fixed assets

Cost	Other	Total
	£	£
At 01 January 2023	-	-
Additions	240,204	240,204
Disposals	-	-
At 31 December 2023	<u>240,204</u>	<u>240,204</u>
Amortisation		
At 01 January 2023	-	-
Charge for year	-	-
On disposals	-	-
At 31 December 2023	<u>-</u>	<u>-</u>
Net book values		
At 31 December 2023	<u>240,204</u>	<u>240,204</u>
At 31 December 2022	<u>-</u>	<u>-</u>

The intangible assets represents costs, incurred to date in respect of the production of a film which has not yet been completed.

The directors are confident that future revenue generated by the film will be at least equal to the net book value of the asset, so no provision is required for impairment.

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

8. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£
At 01 January 2023	4,200,000	1,228,800	13,957	5,442,757
Additions	-	73,000	4,799	77,799
Disposals	-	(84,000)	-	(84,000)
At 31 December 2023	<u>4,200,000</u>	<u>1,217,800</u>	<u>18,756</u>	<u>5,436,556</u>
Depreciation				
At 01 January 2023	210,000	839,020	2,792	1,051,812
Charge for year	42,000	104,460	3,751	150,211
On disposals	-	(84,000)	-	(84,000)
At 31 December 2023	<u>252,000</u>	<u>859,480</u>	<u>6,543</u>	<u>1,118,023</u>
Net book values				
Closing balance as at 31 December 2023	<u>3,948,000</u>	<u>358,320</u>	<u>12,213</u>	<u>4,318,533</u>
Opening balance as at 01 January 2023	<u>3,990,000</u>	<u>389,780</u>	<u>11,165</u>	<u>4,390,945</u>

Freehold land and buildings were valued on 31 December 2017, with the report issued on 22 May 2018, by Matthews & Goodman, Property Advisers, in accordance with the 2017 edition of the RICS Valuation - Professional Standards (incorporation the International Valuation Standards) - Global and UK edition published by the Royal Institution of Chartered Surveyors, on the basis of vacant possession subject to a term lease of part of the property.

If the freehold property were sold at the carried amount, a corporation tax liability of approximately £30,300 would arise. This amount has been included in the financial statements as part of the deferred tax provision.

If land and buildings were measured using the cost model, the carrying amounts would have been as follows:

Particulars	2023	2022
	£	£
Cost	2,928,475	2,928,475
Accumulated depreciation	(292,851)	(263,563)
Carrying value	<u>2,635,624</u>	<u>2,664,912</u>

9. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade Debtors	10,920	50,310
Prepayments & Accrued Income	16,497	10,958
Directors' Current Accounts	24,068	52,024
	<u>51,485</u>	<u>113,292</u>

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

10. Creditors: amount falling due within one year

	2023 £	2022 £
Trade Creditors	1,696	1,709
Other borrowings	61,819	60,656
Bank Loans & Overdrafts	114,478	81,000
Corporation Tax	1,766	9,061
PAYE & Social Security	26,911	23,966
Accruals and deferred income	94,731	205,136
Other Creditors	31,360	59,405
Director's current account	-	195
	<u>332,761</u>	<u>441,128</u>

11. Creditors: amount falling due after more than one year

	2023 £	2022 £
Other borrowings	58,486	121,468
Bank Loans & Overdrafts	243,730	324,820
	<u>302,216</u>	<u>446,288</u>

12. Provisions for liabilities

	2023 £	2022 £
Deferred Tax	190,427	198,407
	<u>190,427</u>	<u>198,407</u>

13. Reserves

	2023 £	2022 £
Revaluation Reserve b/fwd	1,268,920	1,273,656
Transfer to Profit and Loss Account	(12,716)	(12,716)
Deferred Tax Provided on Revaluation of Trade Investments	7,980	7,980
	<u>1,264,184</u>	<u>1,268,920</u>

14. Profit and loss account

	2023 £
Balance at 01 January 2023	322,792
Profit for the year	116,255
Transfer to Profit and Loss Account	12,716
Balance at 31 December 2023	<u>451,763</u>

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2023

15. Loans and overdrafts

Particulars	2023	2022
	£	£
Bank loan	358,208	405,820
Other loans	120,305	182,124
Total	478,513	587,944
Payable within one year	176,297	141,656
Payable after one year	302,216	446,288

The bank loan is secured by a first charge on the company's freehold property and is repayable by monthly instalments including interest of approximately £9,200 (variable). The bank loan will be repaid in full by May 2027.

A Coronavirus Business Interruption Loan of £200,000 was received in the year ended 31 December 2020. This loan is repayable by 60 equal monthly instalments of £3,333 which commenced in June 2021. Interest at 3.99% over the Bank of England Base Rate is chargeable on this loan. The first 12 months' interest was paid by the UK Government. Interest of approximately £3,400 was not payable in 2021 due to this Government support.

SANDS FILMS COSTUMES LIMITED
Detailed Income Statement
For the year ended 31 December 2023

	2023	2022
	£	£
Turnover		
Sales and costume hire income	518,891	706,360
Stage rental facilities income	28,202	10,013
Cinema rental and online income	53,640	48,764
	<u>600,733</u>	<u>765,137</u>
Cost of sales		
Costume materials	4,042	6,930
Capitalised costume costs	(73,000)	(70,000)
Wages and social security costs	22,883	236,791
Depreciation Charge: Costume wardrobe	104,460	112,080
Artist's payments	-	481
	<u>(58,385)</u>	<u>(286,282)</u>
Gross profit	542,348	478,855
Administrative expenses		
Wages and social security costs	158,757	146,240
Maintenance wages	4,772	40,307
Directors Salaries	40,783	92,619
Accountancy Fees	15,790	9,110
Legal and Professional Fees	39	293
Rent, rates & water rates	12,031	11,996
Power, light and heat	25,509	23,074
Repairs, renewals and cleaning	13,608	26,544
Motor and travel expenses	7,785	8,666
Bad and doubtful debts	384	948
Bank charges and loss or profit on foreign exchange	10,663	772
Depreciation Charge: Freehold Properties	42,000	42,000
Depreciation Charge: Fixtures & Fittings	3,751	2,792
Data and Subscriptions	1,504	1,787
Insurance	19,857	12,656
Live streaming and production costs	7,139	10,652
Research and research materials	1,446	1,079
Printing, post and stationery	5,515	5,748
Telecommunications	5,333	7,162
Canteen costs	7,989	5,096
Sundry Expenses	-	(1)
Donations	2,685	1,950
Hire of equipment	7,386	6,499
	<u>(394,726)</u>	<u>(457,989)</u>
Other operating income		

SANDS FILMS COSTUMES LIMITED
Detailed Income Statement
For the year ended 31 December 2023

Rental income	11,000		16,667	
DVD sales	702		433	
		<u>11,702</u>		<u>17,100</u>
Operating profit		159,324		37,966
Interest payable and similar charges				
Bank & Other Loan Interest	13,162		14,468	
Finance lease interest payable	-		(904)	
Mortgage Interest	29,907		21,083	
		<u>(43,069)</u>		<u>(34,647)</u>
Profit/(Loss) on ordinary activities before taxation		116,255		3,319
Tax on profit on ordinary activities				
UK Corporation Tax	-		9,061	
		<u>-</u>		<u>(9,061)</u>
Profit/(Loss) for the financial year		<u>116,255</u>		<u>(5,742)</u>