

SANDS FILMS COSTUMES LIMITED

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 January 2022

End date: 31 December 2022

SANDS FILMS COSTUMES LIMITED
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SANDS FILMS COSTUMES LIMITED
Company Information
For the year ended 31 December 2022

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 2022

Director's report and financial statements

The directors present report and unaudited accounts for the year ended 31 December 2022.

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

A F Stockman resigned 31 October 2022

R Goodwin resigned 31 October 2022

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.

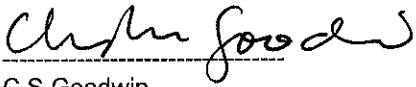
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

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 2022

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



C S Goodwin
Secretary

Date approved: 05 June 2023

SANDS FILMS COSTUMES LIMITED
Accountants' Report
For the year ended 31 December 2022

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 2022 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 dated 01 February 2023. 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

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Cocke, Vellacott & Hill
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB
05 June 2023

SANDS FILMS COSTUMES LIMITED
Income Statement
For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		765,137	708,938
Cost of sales		(286,282)	(255,859)
Gross profit		478,855	453,079
Administrative expenses		(457,989)	(472,427)
Other operating income	2	17,100	241,308
Operating profit	3	37,966	221,960
Interest payable and similar charges	5	(34,647)	(31,355)
Profit/(Loss) on ordinary activities before taxation		3,319	190,605
Tax on profit on ordinary activities	6	(9,061)	(40,860)
Profit/(Loss) for the financial year		(5,742)	149,745

SANDS FILMS COSTUMES LIMITED
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	4,390,945	4,463,860
		<u>4,390,945</u>	<u>4,463,860</u>
Current assets			
Debtors	8	113,292	63,527
Cash at bank and in hand		270,297	431,622
		<u>383,589</u>	<u>495,149</u>
Creditors: amount falling due within one year	9	(441,128)	(479,674)
Net current liabilities		<u>(57,539)</u>	<u>15,475</u>
Total assets less current liabilities		4,333,406	4,479,335
Creditors: amount falling due after more than one year	10	(446,288)	(586,476)
Provisions for liabilities	11	(198,407)	(206,387)
Net assets		<u>3,688,711</u>	<u>3,686,472</u>
Capital and reserves			
Called up share capital		2,097,000	2,097,000
Reserves	12	1,268,920	1,273,655
Profit and loss account	13	322,791	315,817
Shareholder's funds		<u>3,688,711</u>	<u>3,686,472</u>

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

Directors' responsibilities:

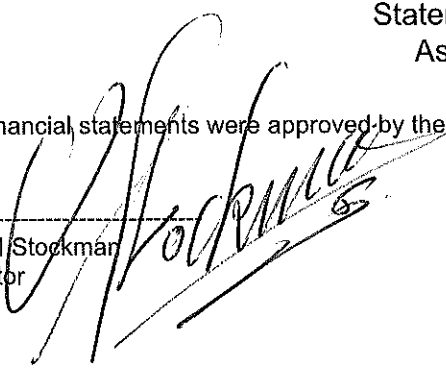
1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

SANDS FILMS COSTUMES LIMITED
Statement of Financial Position
As at 31 December 2022

The financial statements were approved by the board of directors on 05 June 2023 and were signed on its behalf by:

O J M Stockman
Director

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature appears to be 'O J M Stockman'.

SANDS FILMS COSTUMES LIMITED
Statement of Changes in Equity
For the year ended 31 December 2022

	Equity share capital	Revaluation reserve	Retained Earnings	Total
	£	£	£	£
At 01 January 2021	2,097,000	1,278,351	153,356	3,528,707
Profit for the year			149,745	149,745
Transfer to/from Profit and Loss account		(12,716)		(12,716)
Transfers to/from other reserves			12,716	12,716
Total comprehensive income for the year	-	(12,716)	162,461	149,745
Total investments by and distributions to owners	-	-	-	-
At 31 December 2021	2,097,000	1,265,635	315,817	3,678,452
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

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

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 2022

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.

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

	2022	2021
	£	£
Coronavirus job retention scheme	-	128,522
Rental income	16,667	13,206
Arts Council grant receivable	-	96,640
DVD sales	433	2,940
	<u>17,100</u>	<u>241,308</u>

3. Operating profit/(loss)

	2022	2021
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	156,872	146,875
Directors emoluments	92,619	88,654

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

4. Average number of employees

Average number of employees during the year was 20 (2021 : 20).

5. Interest payable and similar charges

	2022	2021
	£	£
Bank & Other Loan Interest	14,468	10,469
Finance lease interest payable	(904)	2,500
Mortgage Interest	21,083	18,386
	<u>34,647</u>	<u>31,355</u>

6. Tax on profit on ordinary activities

	2022	2021
	£	£
UK Corporation Tax	9,061	40,860
	<u>9,061</u>	<u>40,860</u>

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

7. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£
At 01 January 2022	4,200,000	1,180,300	100,249	5,480,549
Additions	-	70,000	13,957	83,957
Disposals	-	(21,500)	-	(21,500)
At 31 December 2022	<u>4,200,000</u>	<u>1,228,800</u>	<u>114,206</u>	<u>5,543,006</u>
Depreciation				
At 01 January 2022	168,000	748,440	100,249	1,016,689
Charge for year	42,000	112,080	2,792	156,872
On disposals	-	(21,500)	-	(21,500)
At 31 December 2022	<u>210,000</u>	<u>839,020</u>	<u>103,041</u>	<u>1,152,061</u>
Net book values				
Closing balance as at 31 December 2022	<u>3,990,000</u>	<u>389,780</u>	<u>11,165</u>	<u>4,390,945</u>
Opening balance as at 01 January 2022	<u>4,032,000</u>	<u>431,860</u>	<u>-</u>	<u>4,463,860</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:

2022	2021	£
Cost	2,928,475	2,928,475
Accumulated depreciation	(263,563)	(234,279)
Carrying value	<u>2,664,912</u>	<u>2,694,196</u>

8. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	50,310	30,239
Prepayments & Accrued Income	10,958	24,075
Other Debtors	-	9,213
Directors' Current Accounts	52,024	-
	<u>113,292</u>	<u>63,527</u>

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

9. Creditors: amount falling due within one year

	2022 £	2021 £
Trade Creditors	1,709	67,768
Other borrowings	60,656	61,800
Bank Loans & Overdrafts	81,000	82,642
Corporation Tax	9,061	42,170
PAYE & Social Security	23,966	36,185
Accruals and deferred income	205,136	153,195
Other Creditors	59,405	23,785
Obligations under HP/Financial Leases	-	12,129
Director's current account	195	-
	<u>441,128</u>	<u>479,674</u>

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

	2022 £	2021 £
Other borrowings	121,468	183,600
Bank Loans & Overdrafts	324,820	402,876
	<u>446,288</u>	<u>586,476</u>

11. Provisions for liabilities

	2022 £	2021 £
Deferred Tax	198,407	206,387
	<u>198,407</u>	<u>206,387</u>

12. Reserves

	2022 £	2021 £
Revaluation Reserve b/fwd	1,273,656	1,278,351
Transfer to Profit and Loss Account	(12,716)	(12,716)
Deferred Tax Provided on Revaluation of Trade Investments	7,980	-
Reversal of deferred tax timing differences	-	8,020
	<u>1,268,920</u>	<u>1,273,655</u>

SANDS FILMS COSTUMES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

13. Profit and loss account

	2022 £
Balance at 01 January 2022	315,817
Loss for the year	(5,742)
Transfer to Profit and Loss Account	12,716
Balance at 31 December 2022	322,791

14. Loans and overdrafts

Particulars	2022 £	2021 £
Bank loan	405,820	485,518
Other loans	182,124	245,400
Total	587,944	730,918
Payable within one year	141,656	144,442
Payable after one year	446,288	586,476

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 been payable in 2021 due to this Government support.

SANDS FILMS COSTUMES LIMITED
Detailed Income Statement
For the year ended 31 December 2022

	2022	2021
	£	£
Turnover		
Sales and costume hire income	706,360	673,865
Stage rental facilities income	10,013	12,191
Cinema rental and online income	48,764	22,882
	<u>765,137</u>	<u>708,938</u>
Cost of sales		
Costume materials	6,930	5,186
Capitalised costume costs	(70,000)	(58,500)
Wages and social security costs	236,791	204,298
Depreciation Charge: Costume wardrobe	112,080	104,875
Artist's payments	481	-
	<u>(286,282)</u>	<u>(255,859)</u>
Gross profit	478,855	453,079
Administrative expenses		
Wages and social security costs	146,240	150,167
Maintenance wages	40,307	38,128
Directors Salaries	92,619	88,654
Accountancy Fees	9,110	12,910
Legal and Professional Fees	293	557
Rent, rates & water rates	11,996	8,335
Power, light and heat	23,074	18,427
Repairs, renewals and cleaning	26,544	36,940
Motor and travel expenses	8,666	8,975
Bad and doubtful debts	948	484
Bank charges and loss or profit on foreign exchange	772	6,131
Depreciation Charge: Freehold Properties	42,000	42,000
Depreciation Charge: Fixtures & Fittings	2,792	-
Data and Subscriptions	1,787	-
Insurance	12,656	16,030
Live streaming and production costs	10,652	6,020
Research and research materials	1,079	3,286
Printing, post and stationery	5,748	13,387
Telecommunications	7,162	6,591
Canteen costs	5,096	8,055
Sundry Expenses	(1)	411
Donations	1,950	-
Hire of equipment	6,499	6,939
	<u>(457,989)</u>	<u>(472,427)</u>
Other operating income		

SANDS FILMS COSTUMES LIMITED
Detailed Income Statement
For the year ended 31 December 2022

Coronavirus job retention scheme	-	128,522	
Rental income	16,667	13,206	
Arts Council grant receivable	-	96,640	
DVD sales	433	2,940	
	<u>17,100</u>		<u>241,308</u>
Operating profit	37,966		221,960
Interest payable and similar charges			
Bank & Other Loan Interest	14,468	10,469	
Finance lease interest payable	(904)	2,500	
Mortgage Interest	21,083	18,386	
	<u>(34,647)</u>		<u>(31,355)</u>
Profit/(Loss) on ordinary activities before taxation	3,319		190,605
Tax on profit on ordinary activities			
UK Corporation Tax	9,061	40,860	
	<u>(9,061)</u>		<u>(40,860)</u>
Profit/(Loss) for the financial year	<u>(5,742)</u>		<u>149,745</u>