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**VERA PRODUCTIONS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**VERA PRODUCTIONS LIMITED**  
**REGISTERED NUMBER: 02905690**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	25,540	15,870
Cash at bank and in hand	6	44,511	102,559
		<u>70,051</u>	<u>118,429</u>
Creditors: amounts falling due within one year	7	(164,743)	(414,198)
<b>Net current liabilities</b>		(94,692)	(295,769)
<b>Total assets less current liabilities</b>		<u>(94,692)</u>	<u>(295,769)</u>
<b>Net liabilities</b>		<u>(94,692)</u>	<u>(295,769)</u>
<b>Capital and reserves</b>			
Called up share capital		750	750
Capital redemption reserve		250	250
Profit and loss account		(95,692)	(296,769)
		<u>(94,692)</u>	<u>(295,769)</u>

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**VERA PRODUCTIONS LIMITED**  
**REGISTERED NUMBER: 02905690**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 28 September 2023.

**J Cotugno**  
Director

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

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## VERA PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 Section 1A of 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 £94,692 and is reliant on loans from group companies totalling £97,913.

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 2022

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**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:

Fixtures and fittings	-	
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.

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VERA PRODUCTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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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 directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	5,865	14,027	19,892
At 31 December 2022	5,865	14,027	19,892
<b>Depreciation</b>			
At 1 January 2022	5,865	14,027	19,892
At 31 December 2022	5,865	14,027	19,892
<b>Net book value</b>			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

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VERA PRODUCTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5. Debtors

	2022 £	2021 £
Trade debtors	18,060	4,148
Other debtors	5,782	6,713
Prepayments and accrued income	1,698	5,009
	<u>25,540</u>	<u>15,870</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	44,511	102,559
	<u>44,511</u>	<u>102,559</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,863	24,088
Amounts owed to group undertakings	97,913	313,723
Other taxation and social security	909	2,872
Other creditors	48,197	62,509
Accruals and deferred income	11,861	11,006
	<u>164,743</u>	<u>414,198</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 £1,072 (2021: £1,040). Contributions totalling £nil (2021: £987) were due to the fund at the reporting date and included in creditors

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**VERA PRODUCTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Related party transactions**

At the reporting date £97,913 (2021: £97,913) was owed to the immediate parent company.

During the year £215,810 of loan funding due to the ultimate parent company was written off (2021: £nil) from the ultimate parent company. At the reporting date £nil (2021: £215,810) was due to the ultimate 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.

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.