

Company Registration No. 04229663 (England and Wales)

**Bread and Butter Post Productions Limited**

**Unaudited financial statements  
for the year ended 31 December 2017**

**Pages for filing with the Registrar**



# **Bread and Butter Post Productions Limited**

## **Contents**

---

	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>2 - 5</b>

---

**Bread and Butter Post Productions Limited**

**Statement of financial position  
As at 31 December 2017**

	Notes	£	2017 £	£	2016 £
<b>Current assets</b>					
Debtors	3	29,949		9,982	
Cash at bank and in hand		134,022		424,718	
		<u>163,971</u>		<u>434,700</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(114,098)</u>		<u>(491,329)</u>	
<b>Net current assets/(liabilities)</b>			<u>49,873</u>		<u>(56,629)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			<u>49,871</u>		<u>(56,631)</u>
<b>Total equity</b>			<u>49,873</u>		<u>(56,629)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 11th Sept 2018 and are signed on its behalf by:



Andrea MacArthur  
Director

**Company Registration No. 04229663**

## **Bread and Butter Post Productions Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2017**

---

#### **1 Accounting policies**

##### **Company information**

Bread and Butter Post Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised on an accruals basis when, and to the extent that, the firm obtains the right to consideration in exchange for completion of film and video post production work.

##### **1.3 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.4 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 statement of financial position 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.

##### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies (continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.6 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## Bread and Butter Post Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2017

---

#### 1 Accounting policies (continued)

##### *Deferred tax*

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

#### 3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	14,679	-
Other debtors	15,270	9,982
	<u>29,949</u>	<u>9,982</u>

**Bread and Butter Post Productions Limited****Notes to the financial statements (continued)****For the year ended 31 December 2017****4 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	15,301	31,054
Corporation tax	40,296	-
Other taxation and social security	18,923	294,731
Other creditors	39,578	165,544
	<u>114,098</u>	<u>491,329</u>

**5 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
196 Ordinary share of 1p each	2	2
	<u>2</u>	<u>2</u>

**6 Related party transactions**

Included in other creditors is an amount of £4,548 (2016: Other creditors:- £120,274) owed to the director Andrea MacArthur. Also included in Other debtors is an amount of £3,176 (2016: £Nil) owed by the director Amanda Perry.

A non-trading and interest free loan of £37,078 was provided to Peepshow Post Productions Limited, a company incorporated in the UK which is a 100% subsidiary of JMCHAM LLC. At 31 December 2017 the full balance of £37,078 (2016: £37,078) was outstanding. The company has a provision of £37,078 (2016: £37,078) against this debt.

At the year end the company was owed a balance of £7,833 (2016: £7,833) by Peepshow Post Productions Limited in respect of a loan provided to Peepshow Post Productions Inc, a company incorporated in the U.S. This company is under the control of a mutual director of Bread and Butter Post Productions Limited. At the year end the company has a provision of £7,833 (2016: £7,833) against this debt.

During the year £nil (2016: £64,352) income was received from JMCHAM LLC, a US Limited Liability company in which Bread and Butter Post Productions Limited has a 33% shareholding.