

Registered number
05050886

EXOCET ENTERTAINMENT LIMITED

Report and Accounts

28 February 2022

EXOCET ENTERTAINMENT LIMITED**Registered number:** 05050886**Balance Sheet****as at 28 February 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,615	1,651
Current assets			
Stocks		150	150
Cash at bank and in hand		11,103	11,183
		<u>11,253</u>	<u>11,333</u>
Creditors: amounts falling due within one year	4	(5,428)	(4,773)
Net current assets		<u>5,825</u>	<u>6,560</u>
Total assets less current liabilities		<u>9,440</u>	<u>8,211</u>
Creditors: amounts falling due after more than one year	5	(8,000)	-
Provisions for liabilities		(687)	(314)
Net assets		<u>753</u>	<u>7,897</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		751	7,895
Shareholder's funds		<u>753</u>	<u>7,897</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Hartle

Director

Approved by the board on 13 May 2022

EXOCET ENTERTAINMENT LIMITED

Notes to the Accounts

for the year ended 28 February 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and equipment	over 5 years
Computer equipment	over 3 years

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Fixtures & Equipment £	Computer equipment £	Total £
Cost			
At 1 March 2021	3,505	8,781	12,286
Additions	739	2,912	3,651
At 28 February 2022	<u>4,244</u>	<u>11,693</u>	<u>15,937</u>
Depreciation			
At 1 March 2021	2,207	8,428	10,635
Charge for the year	460	1,227	1,687
At 28 February 2022	<u>2,667</u>	<u>9,655</u>	<u>12,322</u>
Net book value			
At 28 February 2022	<u>1,577</u>	<u>2,038</u>	<u>3,615</u>
At 28 February 2021	<u>1,298</u>	<u>353</u>	<u>1,651</u>

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	4,532	3,986
Other taxes and social security costs	233	124
Other creditors	663	663
	<u>5,428</u>	<u>4,773</u>

5 Creditors: amounts falling due after one year

	2022 £	2021 £
Other creditors	<u>8,000</u>	<u>-</u>

6 Other information

EXOCET ENTERTAINMENT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

97 James Street

Leabrooks

Alfreton

Derbyshire

DE55 1LW

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