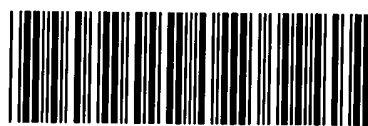


Financial Statements
for the Year Ended 31 July 2017
for
24/7 DRAMA LIMITED

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24/7 DRAMA LIMITED

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for the year ended 31 July 2017

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24/7 DRAMA LIMITED

Company Information
for the year ended 31 July 2017

Directors:

G Hawkins
T Sparrock

Secretary:

P Jani

Registered office:

Unit 3 Teddington Business Park
Station Road
Teddington
Middlesex
TW11 9BQ

Registered number:

05417162 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

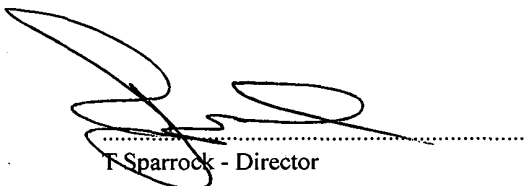
Balance Sheet
31 July 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		1,088,940		1,415,571
Current assets					
Debtors	5	607,079		871,297	
Cash at bank and in hand		19,009		11,067	
		<u>626,088</u>		<u>882,364</u>	
Creditors					
Amounts falling due within one year	6	438,369		1,165,952	
		<u></u>		<u></u>	
Net current assets/(liabilities)			187,719		(283,588)
Total assets less current liabilities			<u>1,276,659</u>		<u>1,131,983</u>
Capital and reserves					
Called up share capital	7		100		100
Retained earnings	8		1,276,559		1,131,883
			<u></u>		<u></u>
Shareholders' funds			<u>1,276,659</u>		<u>1,131,983</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 25/4/18 and were signed on its behalf by:



T Sparrock - Director

The notes form part of these financial statements

24/7 DRAMA LIMITED

Notes to the Financial Statements for the year ended 31 July 2017

1. Statutory information

24/7 Drama Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 August 2015.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on cost
-------------------------	-------------------------------

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

24/7 DRAMA LIMITED

Notes to the Financial Statements - continued for the year ended 31 July 2017

2. Accounting policies - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 10 (2016 - 10).

4. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2016	2,629,471
Additions	705,500
Disposals	(279,744)
	<hr/>
At 31 July 2017	3,055,227
	<hr/>
Depreciation	
At 1 August 2016	1,213,900
Charge for year	944,348
Eliminated on disposal	(191,961)
	<hr/>
At 31 July 2017	1,966,287
	<hr/>
Net book value	
At 31 July 2017	1,088,940
	<hr/>
At 31 July 2016	1,415,571
	<hr/>

24/7 DRAMA LIMITED

Notes to the Financial Statements - continued
for the year ended 31 July 2017

5. Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	295,987	356,022
Amounts owed by group undertakings	46,669	457,311
Other debtors	247,164	24,585
VAT	-	16,174
Prepayments and accrued income	17,259	17,205
	<u>607,079</u>	<u>871,297</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	124,927	139,100
Amounts owed to group undertakings	64,186	719,346
Tax	55,041	(74,958)
Social security and other taxes	11,743	11,118
VAT	75,419	-
Other creditors	1,717	354,879
Accruals and deferred income	105,336	16,467
	<u>438,369</u>	<u>1,165,952</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. Reserves

	Retained earnings
	£
At 1 August 2016	1,131,883
Profit for the year	294,676
Dividends	(150,000)
At 31 July 2017	<u>1,276,559</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Christian Collins FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

24/7 DRAMA LIMITED

Notes to the Financial Statements - continued for the year ended 31 July 2017

10. Related party disclosures

As at 31 July 2017, the company owed £39,740 to Visual Impact (UK) Ltd (2016: £719,346). During the year the following transactions were undertaken:

Sales of goods and services	£195,179 (2016: £181,588)
Purchase of goods and services	£804,430 (2016: £1,282,287)

As at 31 July 2017, the company was owed £67,942 (2016: £234,264) by Visual Impact (Ireland) Limited, a fellow subsidiary. During the year the company made sales of £543,306 (2016: £298,689) to Visual Impact (Ireland) Limited.

Mr N J Quincey is controlling shareholder of Visual Impact (Northern) Limited and Visual Impact (Bristol) Limited. During the year under review the following transactions took place with these companies:

Sales of goods and services:

Visual Impact (Northern) Limited £1,124 (2016: £3,356)

Visual Impact (Bristol) Limited £730 (2016: £14,585)

Purchase of goods and services:

Visual Impact (Northern) Limited £2,834 (2016: £13,952)

Visual Impact (Bristol) Limited £1,810 (2016: £39,218)

As at 31 July 2017 the company owed £960 (2016: £173 owed from) to Visual Impact (Northern) Limited.

As at 31 July 2017 the company owed £240 (2016: £1,493) to Visual Impact (Bristol) Limited.

As at 31 July 2017 the company was owed £46,669 (2016: £223,047) by Visual Impact (Northern Ireland) Limited, a company wholly owned by 24/7 Drama Limited. In addition, included in prepayments is an amount of £80,000 (2016: £nil) due from Visual Impact (Northern Ireland) Limited. During the year the company made sales of £4,756 (2016: £73,223) to Visual Impact (Northern Ireland) Limited.

11. Ultimate controlling party

The ultimate controlling party is Mr N J Quincey.

12. Ultimate parent company

The ultimate parent company is Visual Impact (UK) Limited. The company's registered office is Unit 3, Teddington Business Park, Station Road, Teddington, Middlesex, TW11 9BQ. The company is included in the group accounts, copies of which can be obtained from Companies House, Cardiff.