

Spread Production Ltd

trading as Spread Pictures

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

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Spread Production Ltd
trading as Spread Pictures

(Registration number: 05665740)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	5,026	1,491
Current assets			
Debtors	<u>5</u>	10,351	19,501
Cash at bank and in hand		<u>75,676</u>	<u>70,901</u>
		86,027	90,402
Creditors: Amounts falling due within one year	<u>6</u>	<u>(29,434)</u>	<u>(45,583)</u>
Net current assets		<u>56,593</u>	<u>44,819</u>
Net assets		<u>61,619</u>	<u>46,310</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>61,519</u>	<u>46,210</u>
Total equity		<u>61,619</u>	<u>46,310</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

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Balance Sheet as at 31 January 2017

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 December 2017

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A Khosh Zamir

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ
England

Principal activity

The principal activity of the company is that of a photo and video agency.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

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Notes to the Financial Statements for the Year Ended 31 January 2017

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the year.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Notes to the Financial Statements for the Year Ended 31 January 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% straight line

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment,

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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Notes to the Financial Statements for the Year Ended 31 January 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3 Staff numbers

There were no employees during the current year or the previous year.

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Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2016	6,670	6,670
Additions	4,620	4,620
	<hr/>	<hr/>
At 31 January 2017	11,290	11,290
	<hr/>	<hr/>
Depreciation		
At 1 February 2016	5,179	5,179
Charge for the year	1,085	1,085
	<hr/>	<hr/>
At 31 January 2017	6,264	6,264
	<hr/>	<hr/>
Carrying amount		
At 31 January 2017	5,026	5,026
	<hr/>	<hr/>
At 31 January 2016	1,491	1,491
	<hr/>	<hr/>

5 Debtors

	2017 £	2016 £
Trade debtors	6,647	8,271
Other debtors	3,704	11,230
	<hr/>	<hr/>
Total current trade and other debtors	10,351	19,501
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 January 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		9,222	5,437
Taxation and social security		224	22,188
Other creditors		19,988	17,958
		<u>29,434</u>	<u>45,583</u>

7 Dividends

There were no dividends paid or proposed in either the current year or the previous year.

8 Related party transactions

Amir Khosh Zamir

(Sole Director)

During the year, the director made payments on behalf of the company amounting £74 (2016 - £nil). The company made payments on behalf of the director amounting £2,118 (2016 - £nil). At the year end the amounts due to the director amounted £2,925 (2016 - £4,969).

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the year ended 31 January 2016. The date of transition to FRS 102 Section 1A was 1 February 2015. There are no transitional adjustments arising from the first time adoption of FRS 102 Section 1A.

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.