

Registered number: 06903442

SCENIC 1 LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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SCENIC 1 LIMITED

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SCENIC 1 LIMITED
REGISTERED NUMBER:06903442
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,583	1,710
Current assets			
Debtors: amounts falling due within one year	5	10,922	3,648
Cash at bank and in hand	6	27,438	28,041
		<u>38,360</u>	<u>31,689</u>
Creditors: amounts falling due within one year	7	(25,468)	(23,815)
Net current assets		<u>12,892</u>	<u>7,874</u>
Total assets less current liabilities		<u>14,475</u>	<u>9,584</u>
Provisions for liabilities			
Deferred tax		(301)	-
Net assets		<u>14,174</u>	<u>9,584</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		14,074	9,484
		<u>14,174</u>	<u>9,584</u>

SCENIC 1 LIMITED
REGISTERED NUMBER:06903442
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2017

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 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 comprehensive income 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

23 February 2018



Mr J Monks

Director

The notes on pages 3 to 6 form part of these financial statements.

SCENIC 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. General information

Scenic 1 Limited is a limited liability company incorporated in England and Wales with its registered office at 27 Broadhurst Gardens, Eastcote, Middlesex, HA4 9JQ.

The principal activity of the company was that of scenic painting in the film industry.

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 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% Reducing balance method
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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 the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.6 Creditors

Short term creditors are measured at the transaction price.

SCENIC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

SCENIC 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 June 2016	4,871
Additions	400
At 31 May 2017	<u>5,271</u>
Depreciation	
At 1 June 2016	3,161
Charge for the year on owned assets	527
At 31 May 2017	<u>3,688</u>
Net book value	
At 31 May 2017	<u>1,583</u>
At 31 May 2016	<u>1,710</u>

5. Debtors

	2017 £	2016 £
Trade debtors	3,388	3,648
Prepayments and accrued income	7,534	-
	<u>10,922</u>	<u>3,648</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>27,438</u>	<u>28,041</u>

SCENIC 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,800	-
Taxation and social security	22,136	21,639
Other creditors	349	816
Accruals and deferred income	1,183	1,360
	<u>25,468</u>	<u>23,815</u>

8. Deferred taxation

	2017 £
Charged to profit or loss	301
At end of year	<u><u>301</u></u>

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	<u><u>301</u></u>

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.