

Helifilms Services (UK) Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 08132961

Helifilms Services (UK) Limited

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Helifilms Services (UK) Limited

Company Information

Director Mr M S Wright

Registered office Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Helifilms Services (UK) Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	278,383	338,460
Current assets			
Debtors	<u>5</u>	27,610	7,183
Cash at bank and in hand		<u>57,526</u>	<u>13,849</u>
		85,136	21,032
Creditors: Amounts falling due within one year	<u>6</u>	<u>(152,287)</u>	<u>(188,377)</u>
Net current liabilities		<u>(67,151)</u>	<u>(167,345)</u>
Total assets less current liabilities		211,232	171,115
Provisions for liabilities		<u>(37,700)</u>	<u>(45,780)</u>
Net assets		<u>173,532</u>	<u>125,335</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>173,432</u>	<u>125,235</u>
Total equity		<u>173,532</u>	<u>125,335</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Helifilms Services (UK) Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 September 2019

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Mr M S Wright

Director

Company Registration Number: 08132961

The notes on pages 4 to 7 form an integral part of these financial statements.

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Helifilms Services (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

The principal place of business is:

Osborne House
The Strand
Lypstone
Devon
EX8 5JS

These financial statements were authorised for issue by the director on 9 September 2019.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

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.

The functional currency of Helifilms Services (UK) Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Revenue recognition

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

Foreign currency transactions and balances

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 in sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Helifilms Services (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2019

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 corporation 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 tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation.

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
Plant and machinery	25% reducing balance

Helifilms Services (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2018	723,377	723,377
Additions	32,726	32,726
At 31 March 2019	756,103	756,103
Depreciation		
At 1 April 2018	384,917	384,917
Charge for the year	92,803	92,803
At 31 March 2019	477,720	477,720
Carrying amount		
At 31 March 2019	278,383	278,383
At 31 March 2018	338,460	338,460

Helifilms Services (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2019

5 Debtors

	2019 £	2018 £
Trade debtors	22,849	4,849
Other debtors	4,692	2,334
Prepayments	69	-
	<u>27,610</u>	<u>7,183</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		3,377	3,362
Other creditors		115,310	133,605
Corporation tax		20,600	3,410
Deferred income		13,000	48,000
		<u>152,287</u>	<u>188,377</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Loans from related parties

Terms of loans from related parties

During the year to 31 March 2019, the company repaid £23,492 to the director and the director advanced a further £4,903 to the company. The loan is interest free and repayable on demand.

At the balance sheet date the amount due to the director was £102,816 (2017: £121,405)