

Company Registration No. 08633546 (England and Wales)

FL PRODUCTIONS LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017



FL PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	P G Hunt J Gregory
Secretary	J S Dewar
Company number	08633546
Registered office	Benwell House 15 - 21 Benwell Road London N7 7BL
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

FL PRODUCTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company is the production of commercials for broadcasting on television and other media. The company ceased trading in March 2017.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Bolton

(Resigned 20 March 2017)

P G Hunt

J Gregory

Qualifying third party indemnity provisions

A qualifying third party indemnity provision is in place for the benefit of all directors of the company.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


.....
J S Dewar

Secretary

Date: 25/09/2018

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF FL PRODUCTIONS LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of FL Productions Limited which comprise the Income Statement, the Statement of Financial Position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of FL Productions Limited, as a body, in accordance with the terms of our engagement letter dated 22 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of FL Productions Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that FL Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of FL Productions Limited under the Act. You consider that FL Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of FL Productions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax & Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

28/9/18

FL PRODUCTIONS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Turnover	294,776	2,278,536
Cost of sales	(270,172)	(1,548,778)
Gross profit	24,604	729,758
Administrative expenses	(174,665)	(617,018)
Operating (loss)/profit	(150,061)	112,740
Interest payable and similar expenses	-	(282)
(Loss)/profit on ordinary activities before taxation	(150,061)	112,458
Taxation	22,408	(25,715)
(Loss)/profit for the financial year	(127,653)	86,743

FL PRODUCTIONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		-		2,641
Current assets					
Stocks		-		22,500	
Debtors	5	743,288		1,063,974	
Cash at bank and in hand		904		2,439	
		<u>744,192</u>		<u>1,088,913</u>	
Creditors: amounts falling due within one year	6	<u>(8,081)</u>		<u>(227,790)</u>	
Net current assets			736,111		861,123
Total assets less current liabilities			<u>736,111</u>		<u>863,764</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			736,110		863,763
Total equity			<u>736,111</u>		<u>863,764</u>

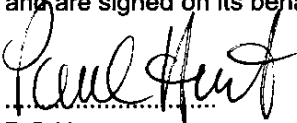
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25/09/2018 and are signed on its behalf by:



P G Hunt
Director

FL PRODUCTIONS LIMITED

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

1 Accounting policies

Company information

FL Productions Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Benwell House, 15 - 21 Benwell Road, London, N7 7BL.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the value, net of Value Added Tax, of the sale of goods and services to customers.

Income from production of commercials is recognised in accordance with the terms of the contract which reflect each stage of the production.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated based on the level of completion at the year end, with reference to the percentage of total costs incurred to date.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	33% straight line
Computer equipment	33% straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including other creditors that are classified as debt, 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the current tax expense.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

FL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	36,100	136,500

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	7,726
Additions	1,725
Disposals	(9,451)
At 31 December 2017	-
Depreciation and impairment	
At 1 January 2017	5,085
Depreciation charged in the year	760
Eliminated in respect of disposals	(5,845)
At 31 December 2017	-
Carrying amount	
At 31 December 2017	-
At 31 December 2016	2,641

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	59,456
Corporation tax recoverable	27,059	-
Amounts owed by group undertakings	716,228	879,640
Other debtors	1	120,227
	743,288	1,059,323
Deferred tax asset	-	4,651
	743,288	1,063,974

FL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	56,978
Corporation tax	-	3,611
Other taxation and social security	160	18,897
Other creditors	7,921	148,304
	<u>8,081</u>	<u>227,790</u>

7 Financial commitments, guarantees and contingent liabilities

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Jamie Oliver Productions Limited, Fresh One Productions Limited and Guppy Productions Limited. At 31 December 2017 the amount the company was contingently liable for was £90,319 (2016: £1,200,560).

In accordance with Section 479C of the Companies Act 2006, Jamie Oliver Holdings Limited, the company's ultimate holding company, has provided a guarantee over the liabilities of all members of the group.

8 Related party transactions

The company was charged a management fee of £12,334 (2016: £74,600) by an entity with a common ultimate shareholder. Outstanding at the year end and included in trade creditors was £Nil (2016: £Nil).

9 Parent company

The ultimate parent undertaking is Jamie Oliver Holdings Limited, a company registered in England and Wales, which is the smallest group for which consolidated accounts are prepared. Its registered office is Benwell House, 15-21 Benwell Road, London, N7 7BL.