

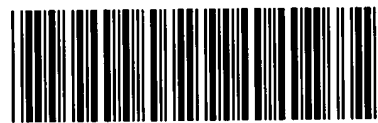
**Company registration number: 08874124**

**39 Pictures Ltd**

**Unaudited financial statements**

**28 February 2017**

**WEDNESDAY**



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## **39 Pictures Ltd**

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**39 Pictures Ltd**

**Directors and other information**

<b>Directors</b>	Mr Stephen Chapman Mrs Sarah Louise Chapman
<b>Company number</b>	08874124
<b>Registered office</b>	7 Christie Way Christie Fields Manchester M21 7QY
<b>Business address</b>	39 Thorley Lane, Timperley, Altrincham Cheshire WA15 7BJ
<b>Accountants</b>	Leonherman 7 Christie Way Christie Fields Manchester M21 7QY
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

**39 Pictures Ltd**

**Statement of financial position  
28 February 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	1,880		3,760	
Tangible assets	6	5,982		20,795	
			7,862		24,555
<b>Current assets</b>					
Debtors	7	6,126		4,944	
Cash at bank and in hand		5,429		13,456	
		11,555		18,400	
<b>Creditors: amounts falling due within one year</b>	8	(12,434)		7,922	
<b>Net current (liabilities)/assets</b>			(879)		26,322
<b>Total assets less current liabilities</b>			6,983		50,877
<b>Creditors: amounts falling due after more than one year</b>	9		-		(31,119)
<b>Provisions for liabilities</b>			(2,343)		(895)
<b>Net assets</b>			4,640		18,863
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			4,540		18,763
<b>Shareholders funds</b>			4,640		18,863

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 4 to 8 form part of these financial statements.**

**39 Pictures Ltd**

**Statement of financial position (continued)**  
**28 February 2017**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Chapman', with a stylized, cursive script.

S Chapman  
Director

Company registration number: 08874124

**The notes on pages 4 to 8 form part of these financial statements.**

## **39 Pictures Ltd**

### **Notes to the financial statements Year ended 28 February 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 7 Christie Way, Christie Fields, Manchester, M21 7QY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Turnover**

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

## **39 Pictures Ltd**

### **Notes to the financial statements (continued) Year ended 28 February 2017**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# 39 Pictures Ltd

## Notes to the financial statements (continued) Year ended 28 February 2017

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

### 5. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
<b>At 29 February 2016 and 28 February 2017</b>	<u>7,520</u>	<u>7,520</u>
<b>Amortisation</b>		
At 29 February 2016	3,760	3,760
Charge for the year	<u>1,880</u>	<u>1,880</u>
<b>At 28 February 2017</b>	<u>5,640</u>	<u>5,640</u>
<b>Carrying amount</b>		
<b>At 28 February 2017</b>	<u>1,880</u>	<u>1,880</u>
At 28 February 2016	<u>3,760</u>	<u>3,760</u>



**39 Pictures Ltd**

**Notes to the financial statements (continued)**  
**Year ended 28 February 2017**

**6. Tangible assets**

	Fixtures, fittings and equipment £	Total  £
<b>Cost</b>		
At 29 February 2016	51,853	51,853
Additions	2,855	2,855
<b>At 28 February 2017</b>	<u>54,708</u>	<u>54,708</u>
<b>Depreciation</b>		
At 29 February 2016	31,040	31,040
Charge for the year	17,686	17,686
<b>At 28 February 2017</b>	<u>48,726</u>	<u>48,726</u>
<b>Carrying amount</b>		
<b>At 28 February 2017</b>	<u>5,982</u>	<u>5,982</u>
At 28 February 2016	<u>20,813</u>	<u>20,813</u>

**7. Debtors**

	2017 £	2016 £
Trade debtors	<u>6,126</u>	<u>4,944</u>

**8. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	722	-
Corporation tax	1,923	7,697
Social security and other taxes	925	5,057
Other creditors	8,864	(20,676)
	<u>12,434</u>	<u>(7,922)</u>

**9. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	<u>-</u>	<u>31,119</u>

**39 Pictures Ltd**

**Notes to the financial statements (continued)**  
**Year ended 28 February 2017**

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.