

Company registration number: 08874124

39 Pictures Ltd

Unaudited filleted financial statements

28 February 2020

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Statement of financial position

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39 Pictures Ltd**Statement of financial position****28 February 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	16,199		7,161	
		<u> </u>	16,199	<u> </u>	7,161
Current assets					
Debtors	7	21,690		21,127	
Cash at bank and in hand		27,026		4,453	
		<u> </u>		<u> </u>	
		48,716		25,580	
Creditors: amounts falling due within one year	8	(9,693)		(11,805)	
		<u> </u>		<u> </u>	
Net current assets			39,023		13,775
Total assets less current liabilities			<u> </u>		<u> </u>
			55,222		20,936
Provisions for liabilities			1,160		879
			<u> </u>		<u> </u>
Net assets			56,382		21,815
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			56,282		21,715
			<u> </u>		<u> </u>
Shareholders funds			56,382		21,815
			<u> </u>		<u> </u>

For the year ending 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 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'.

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

These financial statements were approved by the board of directors and authorised for issue on 12 May 2020 , and are signed on behalf of the board by:

Mr Stephen Chapman

Director

Company registration number: 08874124

Notes to the financial statements

Year ended 28 February 2020

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.

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.

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
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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.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 March 2019 and 28 February 2020	7,520	7,520
	<hr/>	<hr/>
Amortisation		
At 1 March 2019 and 28 February 2020	7,520	7,520
	<hr/>	<hr/>
Carrying amount		
At 28 February 2020	-	-
	<hr/>	<hr/>
At 28 February 2019	-	-
	<hr/>	<hr/>

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2019	65,368	65,368
Additions	14,439	14,439
	<hr/>	<hr/>
At 28 February 2020	79,807	79,807
	<hr/>	<hr/>
Depreciation		
At 1 March 2019	58,207	58,207
Charge for the year	5,401	5,401
	<hr/>	<hr/>
At 28 February 2020	63,608	63,608
	<hr/>	<hr/>
Carrying amount		
At 28 February 2020	16,199	16,199
	<hr/>	<hr/>
At 28 February 2019	7,161	7,161
	<hr/>	<hr/>

7. Debtors

	2020	2019
	£	£
Trade debtors	5,570	3,551
Other debtors	16,120	17,576
	<u>21,690</u>	<u>21,127</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	726
Corporation tax	8,313	1,594
Social security and other taxes	121	8,226
Other creditors	1,259	1,259
	<u>9,693</u>	<u>11,805</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Stephen Chapman	14,167	18,275	(17,736)	14,706

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Stephen Chapman	(7,263)	26,315	(4,885)	14,167

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.