

**Company registration number: 08874124**

**39 Pictures Ltd**

**Unaudited filleted financial statements**

**28 February 2018**

**Contents**

Statement of financial position

Notes to the financial statements

# 39 Pictures Ltd

## Statement of financial position

28 February 2018

|   | Note | 2018<br>£         | £                 | 2017<br>£         | £                 |
|---|------|-------------------|-------------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |                   |                   |
| Intangible assets                                     | 5    | -                 |                   | 1,880             |                   |
| Tangible assets                                       | 6    | 9,349             |                   | 5,982             |                   |
|   |      | <u>          </u> | 9,349             | <u>          </u> | 7,862             |
| <b>Current assets</b>                                 |      |                   |                   |                   |                   |
| Debtors   | 7    | 16,480            |                   | 6,126             |                   |
| Cash at bank and in hand                              |      | 5,063             |                   | 5,429             |                   |
|   |      | <u>          </u> |                   | <u>          </u> |                   |
|   |      | 21,543            |                   | 11,555            |                   |
| <b>Creditors: amounts falling due within one year</b> | 8    | ( 17,014)         |                   | ( 12,434)         |                   |
|   |      | <u>          </u> |                   | <u>          </u> |                   |
| <b>Net current assets/(liabilities)</b>               |      |                   | 4,529             |                   | ( 879)            |
|   |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Total assets less current liabilities</b>          |      |                   | 13,878            |                   | 6,983             |
| <b>Provisions for liabilities</b>                     |      |                   | ( 964)            |                   | ( 2,343)          |
|   |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Net assets</b>                                     |      |                   | 12,914            |                   | 4,640             |
|   |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Capital and reserves</b>                           |      |                   |                   |                   |                   |
| Called up share capital                               |      |                   | 100               |                   | 100               |
| Profit and loss account                               |      |                   | 12,814            |                   | 4,540             |
|   |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Shareholders funds</b>                             |      |                   | 12,914            |                   | 4,640             |
|   |      |                   | <u>          </u> |                   | <u>          </u> |

For the year ending 28 February 2018 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 14 May 2018 , 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 2018**

**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.

**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 ten years.



## **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.



## 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 amounted to 1 (2017: 2 ).

## 5. Intangible assets

|   | Goodwill<br>£ | Total<br>£ |
|---|---------------|------------|
| <b>Cost</b>                                 |               |            |
| <b>At 1 March 2017 and 28 February 2018</b> | 7,520         | 7,520      |
|   | <hr/>         | <hr/>      |
| <b>Amortisation</b>                         |               |            |
| At 1 March 2017                             | 5,640         | 5,640      |
| Charge for the year                         | 1,880         | 1,880      |
|   | <hr/>         | <hr/>      |
| <b>At 28 February 2018</b>                  | 7,520         | 7,520      |
|   | <hr/>         | <hr/>      |
| <b>Carrying amount</b>                      |               |            |
| <b>At 28 February 2018</b>                  | -             | -          |
|   | <hr/>         | <hr/>      |
| At 28 February 2017                         | 1,880         | 1,880      |
|   | <hr/>         | <hr/>      |

## 6. Tangible assets

|                            | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£    |
|----------------------------|---|---------------|
| <b>Cost</b>                |   |               |
| At 1 March 2017            | 54,708                                      | 54,708        |
| Additions                  | 8,606                                       | 8,606         |
| <b>At 28 February 2018</b> | <b>63,314</b>                               | <b>63,314</b> |
| <b>Depreciation</b>        |   |               |
| At 1 March 2017            | 48,726                                      | 48,726        |
| Charge for the year        | 5,239                                       | 5,239         |
| <b>At 28 February 2018</b> | <b>53,965</b>                               | <b>53,965</b> |
| <b>Carrying amount</b>     |   |               |
| <b>At 28 February 2018</b> | <b>9,349</b>                                | <b>9,349</b>  |
| At 28 February 2017        | 5,982                                       | 5,982         |

## 7. Debtors

|               | 2018<br>£     | 2017<br>£    |
|---------------|---------------|--------------|
| Trade debtors | 13,333        | 6,126        |
| Other debtors | 3,147         | -            |
|               | <b>16,480</b> | <b>6,126</b> |

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

|                                 | 2018<br>£     | 2017<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 647           | 722           |
| Corporation tax                 | 341           | 1,923         |
| Social security and other taxes | 7,477         | 925           |
| Other creditors                 | 8,549         | 8,864         |
|                                 | <b>17,014</b> | <b>12,434</b> |

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