

**Company registration number: 08874124**

**39 Pictures Ltd**

**Unaudited filleted financial statements**

**28 February 2021**

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**39 Pictures Ltd****Statement of financial position****28 February 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	17,692		16,199	
		<u>          </u>	17,692	<u>          </u>	16,199
<b>Current assets</b>					
Debtors	7	26,907		21,690	
Cash at bank and in hand		21,087		27,026	
		<u>          </u>		<u>          </u>	
		47,994		48,716	
<b>Creditors: amounts falling due within one year</b>	8	( 6,221)		( 9,693)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			41,773		39,023
<b>Total assets less current liabilities</b>			<u>59,465</u>		<u>55,222</u>
<b>Provisions for liabilities</b>			( 2,353)		1,160
<b>Net assets</b>			<u>57,112</u>		<u>56,382</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			57,012		56,282
<b>Shareholders funds</b>			<u>57,112</u>		<u>56,382</u>

For the year ending 28 February 2021 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 19 October 2021 ,  
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 2021**

**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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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 2 (2020: 3 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 29 February 2020 and 28 February 2021	7,520	7,520
	<hr/>	<hr/>
<b>Amortisation</b>		
At 29 February 2020 and 28 February 2021	7,520	7,520
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 28 February 2021	-	-
	<hr/>	<hr/>
At 28 February 2020	-	-
	<hr/>	<hr/>

## 6. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 29 February 2020	79,807	79,807
Additions	10,902	10,902
<b>At 28 February 2021</b>	<b>90,709</b>	<b>90,709</b>
<b>Depreciation</b>		
At 29 February 2020	63,608	63,608
Charge for the year	9,409	9,409
<b>At 28 February 2021</b>	<b>73,017</b>	<b>73,017</b>
<b>Carrying amount</b>		
<b>At 28 February 2021</b>	<b>17,692</b>	<b>17,692</b>
At 28 February 2020	16,199	16,199

## 7. Debtors

	2021 £	2020 £
Trade debtors	7,770	5,570
Other debtors	19,137	16,120
	<b>26,907</b>	<b>21,690</b>

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

	2021 £	2020 £
Corporation tax	3,620	8,313
Social security and other taxes	1,516	121
Other creditors	1,085	1,259
	<b>6,221</b>	<b>9,693</b>

## 9. Directors advances, credits and guarantees

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

**2021**

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Stephen Chapman	14,706	37,361	( 34,427)	17,640

**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

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.