

Company Registration No. 08975666 (England and Wales)

**BLONDE TO BLACK PICTURES TWO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **BLONDE TO BLACK PICTURES TWO LIMITED**

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# BLONDE TO BLACK PICTURES TWO LIMITED

## BALANCE SHEET

AS AT 27 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	5	935,554		97,752	
Cash at bank and in hand		-		26	
		<u>935,554</u>		<u>97,778</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(65,720)</u>		<u>(24,460)</u>	
<b>Net current assets</b>			<u>869,834</u>		<u>73,318</u>
<b>Capital and reserves</b>					
Called up share capital	7		3,342		2,466
Share premium account			1,021,474		189,800
Profit and loss reserves			<u>(154,982)</u>		<u>(118,948)</u>
<b>Total equity</b>			<u>869,834</u>		<u>73,318</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 27 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered 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 30 April 2019 and are signed on its behalf by:

E Comley  
**Director**

**Company Registration No. 08975666**

# BLONDE TO BLACK PICTURES TWO LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 27 APRIL 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2016</b>		2,406	129,860	(90,276)	41,990
<b>Period ended 28 April 2017:</b>					
Loss and total comprehensive income for the period		-	-	(28,672)	(28,672)
Issue of share capital	7	60	59,940	-	60,000
<b>Balance at 28 April 2017</b>		2,466	189,800	(118,948)	73,318
<b>Period ended 27 April 2018:</b>					
Loss and total comprehensive income for the period		-	-	(36,034)	(36,034)
Issue of share capital	7	876	875,050	-	875,926
Other movements		-	(43,376)	-	(43,376)
<b>Balance at 27 April 2018</b>		3,342	1,021,474	(154,982)	869,834

# BLONDE TO BLACK PICTURES TWO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE PERIOD ENDED 27 APRIL 2018*

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### 1 Accounting policies

#### Company information

Blonde to Black Pictures Two Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2JA.

#### 1.1 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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The company will continue to have full support from the directors and related parties. The director has also confirmed that the production of the film is now completed and sales agreements have taken place post year end.

#### 1.3 Reporting period

The current financial statements represent a 364 day period from 29 April 2017 to 27 April 2018.

The comparative year is presented for the period from 1 May 2016 to 28 April 2017, thus representing a 363 day period. Therefore, the comparative amounts presented in the financial statements are not entirely comparable.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

# BLONDE TO BLACK PICTURES TWO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 27 APRIL 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BLONDE TO BLACK PICTURES TWO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 27 APRIL 2018

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There has been no critical judgements, estimates and assumptions made in the preparation of these financial statements.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2017 - 3).

### 4 Taxation

	2018	2017
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	16,379
	<u>          </u>	<u>          </u>

A change to the UK Corporation Tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020.

The company has estimated losses of £130,223 (2017: £94,189) available for carry forward against future trading profits.

# BLONDE TO BLACK PICTURES TWO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 27 APRIL 2018

### 4 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Loss before taxation	(36,034)	(12,293)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	(6,846)	(2,336)
Unutilised tax losses carried forward	6,846	2,336
Deferred tax adjustments in respect of prior years	-	16,379
Taxation charge for the period	-	16,379

### 5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	935,554	97,752

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,480	1,480
Other creditors	64,240	22,980
	65,720	24,460

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and not fully paid		
3,342 Ordinary of £1 each	3,342	2,466
	3,342	2,466

During the period, a further 876 ordinary £1 shares were issued at a premium of £999 per share.

The total consideration received by the company during the year for all shares issued was £875,050 giving rise to a share premium of £874,174.

Of the total issued ordinary shares an amount of 2,226 remain unpaid at the balance sheet date,



## **BLONDE TO BLACK PICTURES TWO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 27 APRIL 2018***

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#### **8 Related party transactions**

During the year the company operated loan accounts with Set the Thames on Fire Limited, Two for Joy Limited and Blonde to Black Limited, all of which are related by common control.

At the balance sheet date, Set the Thames on Fire Limited owed Blonde to Black Pictures Two Limited £30,324 (2017: £30,324).

At the balance sheet date, Two for Joy Limited owed Blonde to Black Pictures Two Limited £827,015 (2017: £18,490). During the year, the company transferred £723,071 to Two for Joy Limited. The company also paid expenses totalling £27,804 on behalf of Two for Joy Limited. During the year, Two for Joy Limited received investments on behalf of the company totalling £57,650.

At the balance sheet date, Blonde to Black Limited owed Blonde to Black Pictures Two Limited £73,708 (2017: £43,170). During the year, the company transferred £1,638 to Blonde to Black Limited. Also, during the year, Blonde to Black Limited received investments on behalf of the company totalling £28,900.

These loans are all repayable on demand and no interest was charged during the period.

#### **9 Control**

The company is controlled by E Comley and S Frost due to their majority shareholding.

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.