

'AMENDED COPY'

50.01 PRODUCTION & COMMUNICATION LIMITED
Unaudited Financial Statements
31 July 2017



JOHAL & COMPANY ACCOUNTANTS LTD

Chartered Accountants & Statutory Auditors
167 Uxbridge Road
Hanwell
London
W7 3TH

50.01 PRODUCTION & COMMUNICATION LIMITED

Financial Statements

Year ended 31 July 2017

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50.01 PRODUCTION & COMMUNICATION LIMITED

Officers and Professional Advisers

Director Ms F Donalisio

Registered office 167 Uxbridge Road
Hanwell
London
England
W7 3TH

Accountants Johal & Company Accountants Ltd
Chartered Accountants & Statutory Auditors
167 Uxbridge Road
Hanwell
London
W7 3TH

50.01 PRODUCTION & COMMUNICATION LIMITED

Director's Report

Year ended 31 July 2017

The director presents her report and the unaudited financial statements of the company for the year ended 31 July 2017.

Director

The director who served the company during the year was as follows:

Ms F Donalisio

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 03/05/2018 and signed on behalf of the board by:



fdonalisio@hotmail.com
03/05/2018 11:12:16



Ms F Donalisio

Ms F Donalisio
Director

50.01 PRODUCTION & COMMUNICATION LIMITED

Statement of Income and Retained Earnings

Year ended 31 July 2017

	Note	2017 £	2016 £
Turnover		56,705	35,627
Gross profit		56,705	35,627
Distribution costs		843	1,594
Administrative expenses		42,406	25,613
Operating profit		13,456	8,420
Profit before taxation	5	13,456	8,420
Taxation on ordinary activities		2,660	480
Profit for the financial year and total comprehensive income		10,796	7,940
Dividends paid and payable		(16,483)	(3,861)
Retained earnings at the start of the year		18,915	14,836
Retained earnings at the end of the year		13,228	18,915

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

50.01 PRODUCTION & COMMUNICATION LIMITED

Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	12,024	13,475
Current assets			
Debtors	7	551	4,735
Cash at bank and in hand		4,995	6,009
		<u>5,546</u>	<u>10,744</u>
Creditors: amounts falling due within one year	8	<u>4,341</u>	<u>5,303</u>
Net current assets		<u>1,205</u>	<u>5,441</u>
Total assets less current liabilities		<u>13,229</u>	<u>18,916</u>
Net assets		<u>13,229</u>	<u>18,916</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>13,228</u>	<u>18,915</u>
Shareholders funds		<u>13,229</u>	<u>18,916</u>

These financial statements have been prepared 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'.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on **03/05/2018**, and are signed on behalf of the board by:



fdonalisio@hotmail.com
03/05/2018 11:12:16

Ms F Donalisio

Ms F Donalisio
Director

Company registration number: 09150908

The notes on pages 5 to 8 form part of these financial statements.

50.01 PRODUCTION & COMMUNICATION LIMITED

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 167 Uxbridge Road, Hanwell, London, W7 3TH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

50.01 PRODUCTION & COMMUNICATION LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>4,561</u>	<u>3,939</u>

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 August 2016	19,699	19,699
Additions	3,110	3,110
At 31 July 2017	<u>22,809</u>	<u>22,809</u>
Depreciation		
At 1 August 2016	6,224	6,224
Charge for the year	4,561	4,561
At 31 July 2017	<u>10,785</u>	<u>10,785</u>
Carrying amount		
At 31 July 2017	<u>12,024</u>	<u>12,024</u>
At 31 July 2016	<u>13,475</u>	<u>13,475</u>

7. Debtors

	2017 £	2016 £
Trade debtors	–	3,236
Other debtors	<u>551</u>	<u>1,499</u>
	<u>551</u>	<u>4,735</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,661	3,743
Other creditors	<u>1,680</u>	<u>1,560</u>
	<u>4,341</u>	<u>5,303</u>

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

50.01 PRODUCTION & COMMUNICATION LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

50.01 PRODUCTION & COMMUNICATION LIMITED

Management Information

Year ended 31 July 2017

The following pages do not form part of the financial statements.

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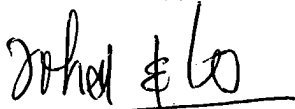
Chartered Accountants & Statutory Auditors Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of 50.01 PRODUCTION & COMMUNICATION LIMITED

Year ended 31 July 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 July 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



JOHAL & COMPANY ACCOUNTANTS LTD
Chartered Accountants & Statutory Auditors

167 Uxbridge Road
Hanwell
London
W7 3TH

50.01 PRODUCTION & COMMUNICATION LIMITED

Detailed Income Statement

Year ended 31 July 2017

	2017 £	2016 £
Turnover	56,705	35,627
Gross profit	56,705	35,627
Overheads		
Distribution costs	843	1,594
Administrative expenses	42,406	25,613
	43,249	27,207
Operating profit	13,456	8,420
Profit before taxation	13,456	8,420

50.01 PRODUCTION & COMMUNICATION LIMITED

Notes to the Detailed Income Statement

Year ended 31 July 2017

	2017 £	2016 £
Distribution costs		
Advertising	<u>843</u>	<u>1,594</u>
Administrative expenses		
Directors salaries	8,060	—
Travel and subsistence	9,212	5,131
Hire costs (non-operating leases)	744	1,089
Telephone	690	144
Office expenses	1,200	223
TV space & editorial costs	16,031	12,175
Printing postage and stationery	128	70
Sundry expenses	40	—
Workwear	1,453	1,274
Accountancy fees	1,400	1,300
Depreciation of tangible assets	4,561	3,939
Bank charges	88	255
Foreign currency gains/losses	(1,201)	13
	<u>42,406</u>	<u>25,613</u>