



**Scott-Moncrieff**  
business advisers and accountants

**SYNCHRONICITY FILMS LIMITED**

**Company registration number SC280257**

**FILING FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**SYNCHRONICITY FILMS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Claire Mundell Mark Young Adrian Burns (appointed 22 December 2017)
<b>Company secretary</b>	Adrian Burns
<b>Registered number</b>	SC280257
<b>Registered office</b>	Studio 12 St. Georges House 93-97 St. Georges Road Glasgow G3 6JA
<b>Accountants</b>	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL

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**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	850	420
Investments		1	-
		<u>851</u>	<u>420</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	10,837	28,023
Cash at bank and in hand		428,453	44,472
		<u>439,290</u>	<u>72,495</u>
Creditors: amounts falling due within one year	7	(311,841)	(34,480)
		<u>127,449</u>	<u>38,015</u>
<b>Net current assets</b>			
		<u>128,300</u>	<u>38,435</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	8	-	(26,200)
<b>Provisions for liabilities</b>			
Deferred tax	9	(133)	(71)
		<u>(133)</u>	<u>(71)</u>
<b>Net assets</b>			
		<u><u>128,167</u></u>	<u><u>12,164</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		128,165	12,162
		<u><u>128,167</u></u>	<u><u>12,164</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's statement of income and retained earnings for the year ended 28 February 2018.

**SYNCHRONICITY FILMS LIMITED**  
**REGISTERED NUMBER:SC280257**

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2018**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Claire Mundell**  
Director

Date: 30 November 2018

The notes on pages 4 to 11 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 28 February 2018.

The continuing activity of Synchronicity Films Limited ('the company') is film production.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC280257.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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**2. Accounting policies (continued)**

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.15 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2017 - 1).

**4. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 March 2017	2,462
Additions	874
	<hr/>
At 28 February 2018	3,336
	<hr/>
<b>Depreciation</b>	
At 1 March 2017	2,042
Charge for the year on owned assets	444
	<hr/>
At 28 February 2018	2,486
	<hr/>
<b>Net book value</b>	
At 28 February 2018	<hr/> <hr/> 850
<b>At 28 February 2017</b>	<hr/> <hr/> 420

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	1
	<hr/>
At 28 February 2018	1
	<hr/>
<b>Net book value</b>	
At 28 February 2018	1
	<hr/>
<b>At 28 February 2017</b>	-
	<hr/>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
			Motion picture production activities
Synchronicity Cry Limited	Ordinary	100 %	

6. Debtors

	2018 £	2017 £
Trade debtors	6,633	21,772
Amounts owed by related undertakings	4,202	-
Other debtors	2	6,251
	<hr/>	<hr/>
	10,837	28,023
	<hr/>	<hr/>

**SYNCHRONICITY FILMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	5,812	2,604
Corporation tax	28,964	5,723
Other taxation and social security	64,296	6,235
Other creditors	210,169	17,018
Accruals and deferred income	2,600	2,900
	<u>311,841</u>	<u>34,480</u>

**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Other loans	-	26,200
	<u>-</u>	<u>26,200</u>

**9. Deferred taxation**

	2018 £	2017 £
At beginning of year	(71)	-
Charged to profit or loss	(62)	(71)
<b>At end of year</b>	<u>(133)</u>	<u>(71)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(133)	(71)
	<u>(133)</u>	<u>(71)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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**10. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £253 (2017: £Nil). Contributions totalling £117 (2017: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**11. Related party transactions**

At the balance sheet date there were amounts totalling £8,047 (2017: £9,081) due to some of the directors of the company. During the year the directors paid expenses on behalf of the company totalling £6,421 (2017: £2,758) and were repaid £12,455 (2017: £2,188) by the company.

Dividends of £5,000 (2017: £5,000) were also paid to directors in the year.

These loans are interest free and have no fixed repayment terms.

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.