Scott-Moncrieff
business advisers and accountants

NOT ANOTHER HAPPY ENDING LIMITED

Company registration number SC411474

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JANUARY 2017

NOT ANOTHER HAPPY ENDING LIMITED

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NOT ANOTHER HAPPY ENDING LIMITED

COMPANY INFORMATION

Directors	Wendy Ann Griffin Claire Mundell
Company secretary	Claire Mundell
Registered number	SC411474
Registered office	St George's Studios 93-97 St George's Road St Georges Road Glasgow G3 6JA
Accountants	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL

NOT ANOTHER HAPPY ENDING LIMITED
REGISTERED NUMBER:SC411474

BALANCE SHEET
AS AT 29 JANUARY 2017

	Note		2017 £		2016 £
Current assets					
Debtors: amounts falling due within one year	4	**82**		*497*	
Cash at bank and in hand		**4,330**		*6,560*	
		4,412		*7,057*	
Creditors: amounts falling due within one year	5	**(4,177)**		*(6,822)*	
Net current assets			**235**		*235*
Total assets less current liabilities			**235**		*235*
Net assets			**235**		*235*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**233**		*233*
			235		*235*

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 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 company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Claire Mundell

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Claire Mundell
Director

Date: 25/10/2017

The notes on pages 3 to 6 form part of these financial statements.

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 29 January 2017.

The continuing activities of Not Another Happy Ending Limited (the company') is the production of theatrical feature films.

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 SC411474.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the 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).

Before 30 January 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 8. The date of transition is 30 January 2015.

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 Going concern

The directors have considered a period of twelve months after the date of approval of these accounts and are satisfied that, in their opinion, the company will be able to continue to trade for at least that period of time, will be able to meet it's ongoing financial liabilities and consequenltly that it is correct for it to be considered as a going concern.

2.3 Revenue

Revenue relates to the production of the film entitled "Not Another Happy Ending". It represents the value of the work done, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT.

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project.

2.4 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. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instruments 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 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 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 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. Accounting policies (continued)

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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including the directors, during the year was 2 (2016: 2).

4. Debtors

	2017	*2016*
	£	*£*
Other debtors	**82**	*497*
	82	*497*

5. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Other creditors	**1,992**	*4,422*
Accruals and deferred income	**2,185**	*2,400*
	4,177	*6,822*

6. Contingent liabilities

Charges have been made against the film in favour of the following parties to secure their interests in the copyright of and title to the film:

BFC Entertainment Limited t/a British Film Company
Creative Scotland

7. Related party transactions

During the year no dividends were paid to directors *(2016: £4,000)*.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.