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**QUARK FILMS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

**QUARK FILMS LIMITED**  
**REGISTERED NUMBER: 05947430**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2017**

|                                                | Note | 2017<br>£             | 2016<br>£         |
|------------------------------------------------|------|-----------------------|-------------------|
| <b>Fixed assets</b>                            |      |                       |                   |
| Tangible assets                                | 4    | 1,012                 | 1,349             |
|                                                |      | <u>1,012</u>          | <u>1,349</u>      |
| <b>Current assets</b>                          |      |                       |                   |
| Debtors: amounts falling due within one year   | 5    | -                     | 1,617             |
| Cash at bank and in hand                       | 6    | 12,038                | 1,452             |
|                                                |      | <u>12,038</u>         | <u>3,069</u>      |
| Creditors: amounts falling due within one year | 7    | (17,665)              | (3,828)           |
|                                                |      | <u>(17,665)</u>       | <u>(3,828)</u>    |
| <b>Net current liabilities</b>                 |      | <u>(5,627)</u>        | <u>(759)</u>      |
| <b>Total assets less current liabilities</b>   |      | <u>(4,615)</u>        | <u>590</u>        |
| <b>Net (liabilities)/assets</b>                |      | <u><u>(4,615)</u></u> | <u><u>590</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                   |
| Called up share capital                        |      | 2                     | 2                 |
| Profit and loss account                        |      | (4,617)               | 588               |
|                                                |      | <u>(4,615)</u>        | <u>590</u>        |

The director considers 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 director acknowledges his 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 FRS 102 Section 1A - small entities.

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**QUARK FILMS LIMITED**  
**REGISTERED NUMBER: 05947430**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2017**

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

The Company has opted not to file the statement of comprehensive income 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 on 30 October 2017.

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**G Humphries**

Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**1. General information**

Quark Films Limited is a private company limited by shares and incorporated in England & Wales. The address of the registered office is Flat 8, Ellery Court, Jubilee Close, London, NW10 9DZ.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue comprises distribution revenue receivable and is recognised in the statement of comprehensive income in the period it is contractually due and expended on production and other costs.

**2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

|                      |                      |
|----------------------|----------------------|
| Plant and machinery  | -                    |
|                      | 25% reducing balance |
| Production equipment | -                    |
|                      | 25% reducing balance |

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 comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

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.

2.7 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

|                                     | Plant and<br>machinery<br>£ | Production<br>equipment<br>£ | Total<br>£   |
|-------------------------------------|-----------------------------|------------------------------|--------------|
| <b>Cost or valuation</b>            |                             |                              |              |
| At 1 February 2016                  | 6,946                       | 5,028                        | 11,974       |
| At 31 January 2017                  | 6,946                       | 5,028                        | 11,974       |
| <b>Depreciation</b>                 |                             |                              |              |
| At 1 February 2016                  | 5,798                       | 4,827                        | 10,625       |
| Charge for the year on owned assets | 287                         | 50                           | 337          |
| At 31 January 2017                  | 6,085                       | 4,877                        | 10,962       |
| <b>Net book value</b>               |                             |                              |              |
| At 31 January 2017                  | 861                         | 151                          | 1,012        |
| <b>At 31 January 2016</b>           | <b>1,148</b>                | <b>201</b>                   | <b>1,349</b> |

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QUARK FILMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

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**5. Debtors**

|               | 2017<br>£ | 2016<br>£    |
|---------------|-----------|--------------|
| Trade debtors | -         | 44           |
| Other debtors | -         | 1,573        |
|               | <u>-</u>  | <u>1,617</u> |

**6. Cash and cash equivalents**

|                          | 2017<br>£     | 2016<br>£    |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | 12,038        | 1,452        |
|                          | <u>12,038</u> | <u>1,452</u> |

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

|                                    | 2017<br>£     | 2016<br>£    |
|------------------------------------|---------------|--------------|
| Payments received on account       | -             | 309          |
| Trade creditors                    | -             | 619          |
| Other taxation and social security | 13,266        | -            |
| Other creditors                    | 2,899         | 400          |
| Accruals and deferred income       | 1,500         | 2,500        |
|                                    | <u>17,665</u> | <u>3,828</u> |

**8. Related party transactions**

At the balance sheet date £2,575 (2016: £400) was due to G Humphries, a director of the company.

**9. Controlling party**

Throughout the year, the company was under the control of G Humphries.

**10. 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.

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.