
QUARK FILMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

QUARK FILMS LIMITED
REGISTERED NUMBER: 05947430

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	759	1,012
		<u>759</u>	<u>1,012</u>
Current assets			
Debtors: amounts falling due within one year	5	960	-
Cash at bank and in hand	6	-	12,038
		<u>960</u>	<u>12,038</u>
Creditors: amounts falling due within one year	7	(7,478)	(17,665)
Net current liabilities		<u>(6,518)</u>	<u>(5,627)</u>
Total assets less current liabilities		<u>(5,759)</u>	<u>(4,615)</u>
Net liabilities		<u>(5,759)</u>	<u>(4,615)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(5,761)	(4,617)
		<u>(5,759)</u>	<u>(4,615)</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.

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.

QUARK FILMS LIMITED
REGISTERED NUMBER: 05947430

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2018.

.....
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 2018

1. General information

Quark Films Limited is a private company limited by shares and incorporated in England & Wales. The address of the registered office and principal place of business 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 Going concern

At the reporting date the company had net liabilities of £5,759 and is dependent on the support of its director who has confirmed his intention to support the company. As a result the director believes it is appropriate to prepare the accounts on the going concern basis. The financial statements do not include adjustments that would result from the withdrawal of this financial support.

2.3 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.

2.4 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 2018

2. Accounting policies (continued)

2.5 Debtors

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

2.6 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.

2.7 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 other third parties and loans from related parties.

2.8 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 (2017 - 1).

4. Tangible fixed assets

	Plant and machinery £	Production equipment £	Total £
Cost or valuation			
At 1 February 2017	6,946	5,028	11,974
At 31 January 2018	6,946	5,028	11,974
Depreciation			
At 1 February 2017	6,085	4,877	10,962
Charge for the year on owned assets	215	38	253
At 31 January 2018	6,300	4,915	11,215
Net book value			
At 31 January 2018	646	113	759
At 31 January 2017	861	151	1,012

QUARK FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

5. Debtors

	2018 £	2017 £
Trade debtors	453	-
Other debtors	507	-
	<u>960</u>	<u>-</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	-	12,038
Less: bank overdrafts	(1,680)	-
	<u>(1,680)</u>	<u>12,038</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	1,680	-
Trade creditors	1,399	-
Other taxation and social security	-	13,266
Other creditors	2,899	2,899
Accruals and deferred income	1,500	1,500
	<u>7,478</u>	<u>17,665</u>

8. Related party transactions

At the reporting date £2,575 (2017: £2,575) was due to G Humphries, the sole director of the company. The loan is repayable on demand and is not interest bearing.

9. Controlling party

Throughout the current and preceeding year, the company was under the control of G Humphries by virtue of his 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.