

Company Registration No. 06143753 (England and Wales)

JUST SO FILMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR



The Courtyard
Shoreham Road
Upper Beeding
Steyning
BN44 3TN

JUST SO FILMS LIMITED

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JUST SO FILMS LIMITED

COMPANY INFORMATION

Directors	Mr R K Ascott Mr J P Stevens Mr J L Madderson
Secretary	Mr J L Madderson
Company number	06143753
Registered office	Block A, 3rd Floor Clifton Centre 110 Clifton Street London EC2A 4HT
Accountants	Taylorcocks The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN

JUST SO FILMS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		93,068		83,115
Current assets					
Debtors falling due after more than one year	4	85,200		85,200	
Debtors falling due within one year	4	473,319		339,814	
Cash at bank and in hand		676,314		741,122	
		<u>1,234,833</u>		<u>1,166,136</u>	
Creditors: amounts falling due within one year	5	<u>(485,794)</u>		<u>(430,403)</u>	
Net current assets			749,039		735,733
Total assets less current liabilities			<u>842,107</u>		<u>818,848</u>
Creditors: amounts falling due after more than one year	6		(9,950)		-
Provisions for liabilities			<u>(17,399)</u>		<u>(15,389)</u>
Net assets			<u>814,758</u>		<u>803,459</u>
Capital and reserves					
Called up share capital	7		142		142
Profit and loss reserves			814,616		803,317
Total equity			<u>814,758</u>		<u>803,459</u>

JUST SO FILMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 January 2019 and are signed on its behalf by:

Mr R K Ascott
Director

Company Registration No. 06143753

The notes on pages 4 to 9 form part of these financial statements

JUST SO FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Just So Films Limited (06143753) is a private company limited by shares incorporated in England and Wales. The registered office is Block A, 3rd Floor Clifton Centre, 110 Clifton Street, London, EC2A 4HT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over 4 years
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

JUST SO FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

JUST SO FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

JUST SO FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2017 - 21).

3 Tangible fixed assets

	Leasehold improvements	Plant and equipment	fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 May 2017	9,762	5,612	3,170	200,572	219,116
Additions	2,606	-	4,307	32,036	38,949
Disposals	-	-	-	(899)	(899)
At 30 April 2018	12,368	5,612	7,477	231,709	257,166
Depreciation and impairment					
At 1 May 2017	8,780	4,038	1,946	121,237	136,001
Depreciation charged in the year	1,578	393	1,016	25,566	28,553
Eliminated in respect of disposals	-	-	-	(456)	(456)
At 30 April 2018	10,358	4,431	2,962	146,347	164,098
Carrying amount					
At 30 April 2018	2,010	1,181	4,515	85,362	93,068
At 30 April 2017	982	1,574	1,224	79,335	83,115

JUST SO FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	372,667	281,750
Other debtors	3,223	65
Prepayments and accrued income	97,429	57,999
	<u>473,319</u>	<u>339,814</u>

	2018	2017
	£	£
Amounts falling due after more than one year:		
Other debtors	85,200	85,200
	<u>85,200</u>	<u>85,200</u>
Total debtors	<u>558,519</u>	<u>425,014</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	243,824	82,063
Corporation tax	49,398	102,314
Other taxation and social security	112,867	123,026
Other creditors	3,613	6,449
Accruals and deferred income	76,092	116,551
	<u>485,794</u>	<u>430,403</u>

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	9,950	-
	<u>9,950</u>	<u>-</u>

JUST SO FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	14,200 Ordinary shares of 1p each	142	142
		142	142

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.