

COMPANY REGISTRATION NUMBER 06434412

IT'S MY SHOUT LIMITED

UNAUDITED FINANCIAL STATEMENTS

30 November 2016

CERI MILLAR & CO

Chartered Accountants

8 Well Street

Porthcawl

Mid Glamorgan

CF36 3BE

IT'S MY SHOUT LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2016

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was providing training to young people for work in film, television and media.

During the year the company undertook several successful projects:

- 9 short films and 7 short documentaries were created in partnership with BBC Wales, S4C and Arts Council of Wales; providing valuable experience for 500 young trainees in varying departments.
- Short film projects were undertaken with 2 schools under the Arts Council of Wales Creative Schools Scheme, resulting in one of the projects being used by the Welsh Government as a flagship project.
- It's My Shout's Bridgend Youth Theatre, in partnership with Awen, once again performed 2 successful productions and membership increased by 35% during the year.

DIRECTORS

The directors who served the company during the year were as follows:

Mr M R Burnell

Mr N A Blake

Mr E Owen

Mr E Thomas

Mr H Ab Urrien William

Mr P I Thomas

Mrs K Price

Mrs A J Roberts

Mr N A Blake was appointed as a director on 6 April 2016.

Mr E Owen was appointed as a director on 6 April 2016.

Mr E Thomas was appointed as a director on 6 April 2016.

Mr H Ab Urrien William was appointed as a director on 6 April 2016.

Mr P I Thomas was appointed as a director on 13 April 2016.

Mrs K Price was appointed as a director on 20 April 2016.

Mrs A J Roberts was appointed as a director on 20 April 2016.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office: Signed on behalf of the directors

8 Well Street

Porthcawl

Wales CF36 3BE

Mr M R Burnell

Director

Approved by the directors on 11 May 2017

IT'S MY SHOUT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF IT'S MY SHOUT LIMITED

YEAR ENDED 30 NOVEMBER 2016

In accordance with the engagement letter dated 30 May 2014, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

CERI MILLAR & CO Chartered Accountants

8 Well Street Porthcawl Mid Glamorgan CF36 3BE

11 May 2017

IT'S MY SHOUT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2016

		2016	2015
	Note	£	£
TURNOVER		296,308	215,865
Cost of sales		158,012	159,430
		-----	-----
GROSS PROFIT		138,296	56,435
Administrative expenses		115,160	100,248
		-----	-----
OPERATING PROFIT/(LOSS)	2	23,136	(43,813)
Interest receivable		36	—
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		23,172	(43,813)
Tax on profit/(loss) on ordinary activities	3	3,810	(7,837)
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		19,362	(35,976)
		-----	-----

IT'S MY SHOUT LIMITED

BALANCE SHEET

30 November 2016

		2016	2015
	Note	£	£
FIXED ASSETS			
Tangible assets	5	20,444	25,396
CURRENT ASSETS			
Debtors	6	29,550	20,313
Cash at bank and in hand		16,930	15,466
		46,480	35,779
CREDITORS: Amounts falling due within one year	7	32,036	34,059
NET CURRENT ASSETS		14,444	1,720
TOTAL ASSETS LESS CURRENT LIABILITIES		34,888	27,116
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	4,089	5,079
		30,799	22,037
CAPITAL AND RESERVES			
Called up equity share capital	10	100	100
Profit and loss account	11	30,699	21,937
SHAREHOLDER'S FUNDS		30,799	22,037

For the year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 11 May 2017 , and are signed on their behalf by:

Mr M R Burnell Director

Company Registration Number: 06434412

IT'S MY SHOUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost .

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings-25%

Motor Vehicles-25%

Operating lease agreements

No formal lease exists in respect of offices the company rents. Rent payable in the next 12 months is due at a rate of £1,702 per quarter.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2016	2015
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	6,814	8,466
Loss/(Profit) on disposal of fixed assets	4,097	(3,333)
	-----	-----

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	4,800	-
Over/under provision in prior year	-	(11,269)
Total current tax	4,800	(11,269)
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	(990)	3,432
Tax on profit/(loss) on ordinary activities	3,810	(7,837)

4. DIVIDENDS

Equity dividends

	2016 £	2015 £
Paid		
Equity dividends on ordinary shares	2,600	10,660
Proposed		
Equity dividends on ordinary shares	8,000	-

5. TANGIBLE ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 December 2015	17,458	39,688	57,146
Additions	1,079	9,880	10,959
Disposals	-	(9,097)	(9,097)
At 30 November 2016	18,537	40,471	59,008
DEPRECIATION			
At 1 December 2015	11,319	20,431	31,750
Charge for the year	1,804	5,010	6,814
At 30 November 2016	13,123	25,441	38,564
NET BOOK VALUE			
At 30 November 2016	5,414	15,030	20,444
At 30 November 2015	6,139	19,257	25,396

6. DEBTORS

	2016	2015
	£	£
Trade debtors	28,550	9,044
Corporation tax repayable	—	11,269
Other debtors	1,000	—
	-----	-----
	29,550	20,313
	-----	-----

7. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Overdrafts	985	—
Trade creditors	8,207	20,073
Corporation tax	4,800	—
Other taxation and social security	4,302	8,745
Other creditors	13,742	5,241
	-----	-----
	32,036	34,059
	-----	-----

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2016	2015
	£	£
Provision brought forward	5,079	1,647
Profit and loss account movement arising during the year	(990)	3,432
	-----	-----
Provision carried forward	4,089	5,079
	-----	-----

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Excess of taxation allowances over depreciation on fixed assets	4,089	5,079
	-----	-----
	4,089	5,079
	-----	-----

9. RELATED PARTY TRANSACTIONS

The company was under the control of the director Mr M.R.Burnell in the current year and the previous year. Mr Burnell is personally interested in 70% (2015 70%) of the company's share capital. The director's wife holds 30% (2015 30%). Dividends were paid/proposed in the current year in the sum of £10,600 (2015 £10,660).

10. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
1,000 Ordinary shares of £ 1 each	1,000	1,000
	-----	-----

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	21,937	68,573
Profit/(loss) for the financial year	19,362	(35,976)
Equity dividends	(10,600)	(10,660)
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Balance carried forward	30,699	21,937
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IT'S MY SHOUT LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 NOVEMBER 2016

The following pages do not form part of the statutory financial statements .

IT'S MY SHOUT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2016

	2016	2015
	£	£
TURNOVER	296,308	215,865
COST OF SALES		
Production costs	132,517	136,675
Royalties, fees and Licences	4,379	4,421
Costumes and props	6,000	6,318
Film festival	—	1,609
Catering	1,627	1,933
Film premiere	5,098	(5,974)
Workshops/BYT tutors	8,391	14,405
Made in Wales	—	43
	-----	-----
	158,012	159,430
	-----	-----
GROSS PROFIT	138,296	56,435
	-----	-----
OVERHEADS		
Administrative expenses	115,160	100,248
	-----	-----
OPERATING PROFIT/(LOSS)	23,136	(43,813)
Other interest - Corporation Tax repayment	36	—
	-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	23,172	(43,813)
	-----	-----
NOTES:		
ADMINISTRATIVE EXPENSES		
Personnel costs		
Staff salaries	56,995	46,099
Establishment expenses		
Rent and rates - office	8,835	10,933
Insurance	2,646	1,496
	-----	-----
	11,481	12,429
	-----	-----
General expenses		
Motor expenses	3,548	2,339
Travel and subsistence	10,993	11,852
Accommodation	6,401	7,556
Telephone	1,023	907
Office expenses	3,704	1,923
Sundry expenses	2,179	3,935
Bookkeeping and payroll fees	3,070	4,240
Accountancy fees	4,532	3,500

Depreciation	6,814	8,466
Loss/(Profit) on disposal of fixed assets	4,097	(3,333)
	-----	-----
	46,361	41,385
	-----	-----
Financial costs		
Bank charges	323	335
	-----	-----
	115,160	100,248
	-----	-----
INTEREST RECEIVABLE		
Other interest - Corporation Tax repayment	36	—
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