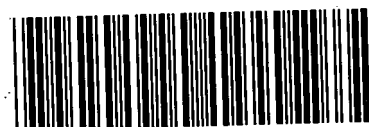


INTERMISSION FILM LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2016

BREBNEERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

FRIDAY



LD2 *L5YHQBVM* 20/01/2017 #77
COMPANIES HOUSE

INTERMISSION FILM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2016

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INTERMISSION FILM LIMITED

ABBREVIATED BALANCE SHEET

31st JULY 2016

	Note	2016 £	£	2015 £
FIXED ASSETS	2			
Tangible assets			<u>102,454</u>	<u>73,560</u>
CURRENT ASSETS				
Debtors		239,745		189,204
Cash at bank and in hand		<u>2,801</u>		<u>18,130</u>
		242,546		207,334
CREDITORS: Amounts falling due within one year		<u>186,733</u>		<u>203,088</u>
NET CURRENT ASSETS			55,813	4,246
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,267</u>	<u>77,806</u>
PROVISIONS FOR LIABILITIES			12,042	12,594
			<u>146,225</u>	<u>65,212</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

INTERMISSION FILM LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31st JULY 2016

	Note	2016 £	2015 £
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		146,125	65,112
SHAREHOLDERS' FUNDS		<u>146,225</u>	<u>65,212</u>

For the year ended 31st July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on
...10/01/17



S Cryer
Director

Company Registration Number: 07701034

The notes on pages 3 to 5 form part of these abbreviated accounts.

INTERMISSION FILM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st JULY 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 receivable for services provided during the year, exclusive of Value Added Tax.

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:

Leasehold Property	-	Over the length of the lease
Editing Equipment	-	3 years straight line
Fixtures & Fittings	-	4 years straight line
Computer Equipment	-	4 years straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 director considers 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.

INTERMISSION FILM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 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 rate of 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. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2015	84,370
Additions	52,617
At 31st July 2016	<u>136,987</u>
DEPRECIATION	
At 1st August 2015	10,810
Charge for year	23,723
At 31st July 2016	<u>34,533</u>
NET BOOK VALUE	
At 31st July 2016	<u>102,454</u>
At 31st July 2015	<u>73,560</u>

INTERMISSION FILM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st JULY 2016

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	36	36	36	36
Ordinary B shares of £1 each	32	32	32	32
Ordinary C shares of £1 each	32	32	32	32
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>