Registration number: SC465614

Animate Distribution Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 January 2016 to 30 June 2017

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

Animate Distribution Limited

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Animate Distribution Limited

Company Information

Director	J M Russell
Registered office	35 Craignethan Road Glasgow G46 6SH
Accountants	Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 27 North Bridge Street Hawick Borders TD9 9BD

DEANS

Chartered Accountants

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Animate Distribution Limited for the Period Ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Animate Distribution Limited for the period ended 30 June 2017 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/ethics/icas-code-of-ethics.

This report is made solely to the Board of Directors of Animate Distribution Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Animate Distribution Limited and state those matters that we have agreed to state to the Board of Directors of Animate Distribution Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Animate Distribution Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Animate Distribution Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Animate Distribution Limited. You consider that Animate Distribution Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Animate Distribution Limited. 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 statutory accounts.

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Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

28 June 2018

Animate Distribution Limited

(Registration number: SC465614)
Balance Sheet as at 30 June 2017

	Note	2017 £	2015 £
Current assets			
Stocks	3	2,000	4,182
Cash at bank and in hand		28,530	299
		30,530	4,481
Creditors: Amounts falling due within one year	4	(16,716)	(8,546)
Net assets/(liabilities)		13,814	(4,065)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		13,714	(4,165)
Total equity		13,814	(4,065)

For the financial period ending 30 June 2017 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 period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 June 2018

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J M Russell
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Animate Distribution Limited

Notes to the Financial Statements for the Period from 1 January 2016 to 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
35 Craignethan Road
Glasgow
G46 6SH
Scotland

These financial statements were authorised for issue by the director on 28 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales value added tax, returns, rebates and discounts.
Sale of goods – internet based transactions
The company sells goods via its website for delivery to customers. Revenue is recognised when the risks and rewards of the inventory is passed to the customer. For deliveries to the customer this is the point of acceptance of the goods by the customer. Transactions are settled by credit or payment card.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of it's liabilities.
Recognition and measurement
Where shares are issued, any component that creates, a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expenses in the profit and loss account.
Impairment
At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Stocks

	2017	2015
	£	£
Other inventories	2,000	4,182

4 Creditors

Creditors: amounts falling due within one year

	2017 £	2015 £
Due within one year		
Taxation and social security	2,923	-
Accruals and deferred income	1,500	-
Other creditors	12,293	8,546
	16,716	8,546

5 Share capital

Allotted, called up and fully paid shares

	2017		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

6 Transition to FRS 102

No adjustments are required in respect of the transition to FRS 102.

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.