

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
M321 PRODUCTIONS LTD

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for the Year Ended 31 March 2020**

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M321 PRODUCTIONS LTD

COMPANY INFORMATION
for the Year Ended 31 March 2020

DIRECTORS:

D Kerr
P Dunsmore

REGISTERED OFFICE:

13 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC528607 (Scotland)

ACCOUNTANTS:

Profit Counts Limited
13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

ABRIDGED BALANCE SHEET

31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,895		3,660
CURRENT ASSETS					
Debtors		547		877	
Cash at bank and in hand		<u>190</u>		<u>416</u>	
		737		1,293	
CREDITORS					
Amounts falling due within one year		<u>3,902</u>		<u>2,958</u>	
NET CURRENT LIABILITIES			<u>(3,165)</u>		<u>(1,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(270)</u>		<u>1,995</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>(273)</u>		<u>1,992</u>
			<u>(270)</u>		<u>1,995</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 April 2021 and were signed on its behalf by:

D Kerr - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

M321 Productions Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which despite the company reporting a loss for the year and having liabilities in excess of assets at the balance sheet date the position is fully supported by the directors' loan account. The directors have indicated they will continue to support the company for the foreseeable future and the company will continue to have sufficient funds to meet its liabilities when they fall due. On this basis the directors believe it is appropriate to present the financial statement on a going concern basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

COST

At 1 April 2019
 and 31 March 2020

Totals
£

7,077

DEPRECIATION

At 1 April 2019
 Charge for year
 At 31 March 2020

3,417

765

4,182

NET BOOK VALUE

At 31 March 2020
 At 31 March 2019

2,895

3,660

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the directors were owed £1,202 (2019: £1,264) by the company. No interest was charged on any of the loans and there were no fixed terms for repayment for any of them.

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.