

Richard Smith Video Productions Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2015

Metric Accountants Ltd
The Media Village
131-151 Great Titchfield Street
London
W1W 5BB

Richard Smith Video Productions Limited

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Richard Smith Video Productions Limited
Company Information

Director	Mr Richard Smith
	179 Highbury Hill
Registered office	London
	London
	N5 1TB
Accountants	Metric Accountants Ltd
	The Media Village
	131-151 Great Titchfield Street
	London
	W1W 5BB

Richard Smith Video Productions Limited
Director's Report for the Year Ended 31 March 2015

The director presents his report and the unaudited financial statements for the year ended 31 March 2015.

Director of the company

The director who held office during the year was as follows:

Mr R Smith

Change of name of the Company

With effect from 19 June 2014, the name of the Company was changed from Take 3 Productions Ltd to Richard Smith Video Productions Limited.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 18 December 2015 and signed on its behalf by:

.....

Mr Richard Smith

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Richard Smith Video Productions Limited
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Richard Smith Video Productions Limited for the year ended 31 March 2015 set out on pages 4 to 11 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Richard Smith Video Productions 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 Richard Smith Video Productions Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richard Smith Video Productions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Richard Smith Video Productions 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 loss of Richard Smith Video Productions Limited. You consider that Richard Smith Video Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Richard Smith Video Productions 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.

.....

Metric Accountants Ltd
The Media Village
131-151 Great Titchfield Street
London
W1W 5BB
18 December 2015

Richard Smith Video Productions Limited
Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		78,164	337,263
Cost of sales		<u>(62,465)</u>	<u>(117,845)</u>
Gross profit		15,699	219,418
Administrative expenses		<u>(62,964)</u>	<u>(255,872)</u>
Operating loss	<u>2</u>	<u>(47,265)</u>	<u>(36,454)</u>
Loss on disposal of fixed assets	<u>3</u>	(10,086)	-
Profit on sale or termination of operations	<u>3</u>	<u>9,708</u>	-
Non-operating exceptional items	<u>3</u>	(378)	-
Other interest receivable and similar income		<u>5</u>	-
Loss on ordinary activities before taxation		(47,638)	(36,454)
Tax on loss on ordinary activities	<u>5</u>	<u>9,989</u>	<u>7,254</u>
Loss for the financial year	<u>11</u>	<u><u>(37,649)</u></u>	<u><u>(29,200)</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Richard Smith Video Productions Limited
(Registration number: 02732223)
Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>6</u>	<u>2,579</u>	<u>33,135</u>
Current assets			
Stocks		-	30,830
Debtors	<u>7</u>	23,895	39,368
Cash at bank and in hand		<u>99,632</u>	<u>113,708</u>
		123,527	183,906
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,360)</u>	<u>(29,779)</u>
Net current assets		<u>120,167</u>	<u>154,127</u>
Total assets less current liabilities		122,746	187,262
Provisions for liabilities		-	(5,137)
Net assets		<u><u>122,746</u></u>	<u><u>182,125</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	978	978
Capital redemption reserve	<u>11</u>	122	122
Profit and loss account	<u>11</u>	<u>121,646</u>	<u>181,025</u>
Shareholders' funds		<u><u>122,746</u></u>	<u><u>182,125</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 18 December 2015

The notes on pages 7 to 11 form an integral part of these financial statements.

Richard Smith Video Productions Limited
(Registration number: 02732223)
Balance Sheet at 31 March 2015
..... continued

.....
Mr Richard Smith
Director

The notes on pages 7 to 11 form an integral part of these financial statements.
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Richard Smith Video Productions Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Leasehold improvements	20% on cost

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Operating loss

Operating loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	<u>3,122</u>	<u>17,495</u>

Richard Smith Video Productions Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... *continued*

3 Exceptional items

	2015	2014
	£	£
(Profit) / loss on sale of fixed assets	10,086	-
(Profit) / loss on termination of operation	<u>(9,708)</u>	<u>-</u>
	<u>378</u>	<u>-</u>

On the 18th of June 2014 the Company sold: goodwill, fixed assets, contracts, intellectual property and work in progress for the total value of £31,557.80, representing the majority of the Company's trade.

4 Director's remuneration

The director's remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration	<u>4,333</u>	<u>10,000</u>

5 Taxation

Tax on loss on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax credit	(4,852)	(6,069)
Deferred tax		
Origination and reversal of timing differences	<u>(5,137)</u>	<u>(1,185)</u>
Total tax on loss on ordinary activities	<u>(9,989)</u>	<u>(7,254)</u>

Richard Smith Video Productions Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

6 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2014	218,663	218,663
Additions	4,500	4,500
Disposals	<u>(220,277)</u>	<u>(220,277)</u>
At 31 March 2015	<u>2,886</u>	<u>2,886</u>
Depreciation		
At 1 April 2014	185,528	185,528
Charge for the year	3,122	3,122
Eliminated on disposals	<u>(188,343)</u>	<u>(188,343)</u>
At 31 March 2015	<u>307</u>	<u>307</u>
Net book value		
At 31 March 2015	<u>2,579</u>	<u>2,579</u>
At 31 March 2014	<u>33,135</u>	<u>33,135</u>

7 Debtors

	2015 £	2014 £
Trade debtors	960	22,218
Other debtors	<u>22,935</u>	<u>17,150</u>
	<u>23,895</u>	<u>39,368</u>

8 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	449	18,732
Other taxes and social security	-	3,423
Other creditors	<u>2,911</u>	<u>7,624</u>
	<u>3,360</u>	<u>29,779</u>

Richard Smith Video Productions Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

9 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A of £1 each	878	878	878	878
Ordinary B of £1 each	100	100	100	100
	<u>978</u>	<u>978</u>	<u>978</u>	<u>978</u>

10 Dividends

	2015	2014
	£	£
Dividends paid		
Current year interim dividend paid	<u>21,853</u>	<u>41,000</u>
Recommended final dividend proposed for approval by shareholders	<u>21,852</u>	<u>41,000</u>

11 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 April 2014	-	181,148	181,148
Loss for the year	-	(37,649)	(37,649)
Dividends	-	(21,853)	(21,853)
Purchase of own shares	<u>122</u>	<u>-</u>	<u>122</u>
At 31 March 2015	<u>122</u>	<u>121,646</u>	<u>121,768</u>

12 Related party transactions

During the year, total dividends of £21,852.15 (2014 - £40,000) were paid to the director.

13 Control

The company is controlled by Mr R. Smith , who own s 90% of the called up share capital .

Richard Smith Video Productions Limited
Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

The director is deemed to be the ultimate controlling party.

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