
J N FILMS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2020



J N FILMS LIMITED

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J N FILMS LIMITED
REGISTERED NUMBER: 03751200

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	30 April 2020 £
Fixed assets			
Tangible assets	4	462,954	468,413
		<u>462,954</u>	<u>468,413</u>
Current assets			
Stocks		40,000	60,000
Debtors: amounts falling due within one year	5	20,583	19,749
Cash at bank and in hand	6	83	165
		<u>60,666</u>	<u>79,914</u>
Creditors: amounts falling due within one year	7	(715,233)	(712,416)
Net current liabilities		<u>(654,567)</u>	<u>(632,502)</u>
Total assets less current liabilities		<u>(191,613)</u>	<u>(164,089)</u>
Net liabilities		<u>(191,613)</u>	<u>(164,089)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(191,615)	(164,091)
		<u>(191,613)</u>	<u>(164,089)</u>

J N FILMS LIMITED
REGISTERED NUMBER: 03751200

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mark Nash

Mark Nash (Mar 24, 2022 09:16 PDT)

M G Nash
Director

Date: 24/03/22

The notes on pages 3 to 9 form part of these financial statements.

J N FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

J N Films Limited is a private company, limited by shares, incorporated in England and Wales with registration number 03751200. The registered office is Ground Floor, Hutley Wharf, 29a Branch Lane, London, N1 5PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the directors, who have provided confirmation of their intention to provide such financial support as is necessary for the company to continue its operations for the foreseeable future and at least 12 months from the date of signing of the financial statements.

The Covid-19 pandemic has created significant operational and financial pressures on the company. Having considered the contingency plans in place, and the support to business announced by the UK Government, the directors considered the adoption of the going concern basis in preparing these financial statements is appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

J N FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

J N FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	-	2% SL
Plant and machinery	-	15% RB

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

J N FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2020 - 4).

J N FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2020	402,291	373,694	775,985
Additions	-	13,857	13,857
At 31 December 2020	<u>402,291</u>	<u>387,551</u>	<u>789,842</u>
Depreciation			
At 1 May 2020	59,536	248,036	307,572
Charge for the period on owned assets	5,364	13,952	19,316
At 31 December 2020	<u>64,900</u>	<u>261,988</u>	<u>326,888</u>
Net book value			
At 31 December 2020	<u>337,391</u>	<u>125,563</u>	<u>462,954</u>
At 30 April 2020	<u>342,755</u>	<u>125,658</u>	<u>468,413</u>

The net book value of land and buildings may be further analysed as follows:

	31 December 2020 £	30 April 2020 £
Long leasehold	337,391	342,755
	<u>337,391</u>	<u>342,755</u>

J N FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

5. Debtors

	31 December 2020 £	30 April 2020 £
Trade debtors	9,860	7,634
Other debtors	3,845	-
Prepayments and accrued income	6,878	12,115
	<u>20,583</u>	<u>19,749</u>

6. Cash and cash equivalents

	31 December 2020 £	30 April 2020 £
Cash at bank and in hand	83	165
Less: bank overdrafts	(69,215)	(86,754)
	<u>(69,132)</u>	<u>(86,589)</u>

7. Creditors: Amounts falling due within one year

	31 December 2020 £	30 April 2020 £
Bank overdrafts	69,215	86,754
Bank loans	50,000	50,000
Trade creditors	149,535	128,741
Other taxation and social security	13,009	43,398
Other creditors	157,864	105,980
Accruals and deferred income	275,610	297,543
	<u>715,233</u>	<u>712,416</u>

J N FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Financial instruments

	31 December 2020 £	30 April 2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	83	165

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Share capital

	31 December 2020 £	30 April 2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £778 were payable to the fund at the balance sheet date.