

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

CIRCULAR PICTURES LTD

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BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		3,386		3,539
Current assets					
Debtors: amounts falling due within one year	5	5,054		600	
Cash at bank		<u>5,882</u>		<u>15,676</u>	
		10,936		16,276	
Creditors					
Amounts falling due within one year	6	<u>13,503</u>		<u>9,395</u>	
Net current (liabilities)/assets			<u>(2,567)</u>		<u>6,881</u>
Total assets less current liabilities			819		10,420
Provisions for liabilities	7		<u>677</u>		<u>708</u>
Net assets			<u>142</u>		<u>9,712</u>
Capital and reserves					
Called up share capital	8		1		1
Retained earnings			<u>141</u>		<u>9,711</u>
Shareholders' funds			<u>142</u>		<u>9,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 22 September 2016 and were signed by:

Ms B Pickwick-Ive - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Statutory information

Circular Pictures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 04339420. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is 116 Paisley Road, Southbourne, Bournemouth, Dorset, BH6 5EE.

2. Accounting policies

Basis of preparing the financial statements

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

Turnover

Turnover represents amounts receivable, excluding value added tax, in respect of services provided in the ordinary course of business. Turnover is recognised when the service has been provided to the customer.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 2 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 January 2015	13,573	2,290	15,863
Additions	975	-	975
At 31 December 2015	<u>14,548</u>	<u>2,290</u>	<u>16,838</u>
Depreciation			
At 1 January 2015	10,343	1,981	12,324
Charge for year	1,051	77	1,128
At 31 December 2015	<u>11,394</u>	<u>2,058</u>	<u>13,452</u>
Net book value			
At 31 December 2015	<u>3,154</u>	<u>232</u>	<u>3,386</u>
At 31 December 2014	<u>3,230</u>	<u>309</u>	<u>3,539</u>

5. Debtors: amounts falling due within one year

	2015 £	2014 £
Trade debtors	<u>5,054</u>	<u>600</u>

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	680	1,720
Tax	1,139	4,701
VAT	986	1,748
Directors' current accounts	9,498	76
Accruals and deferred income	<u>1,200</u>	<u>1,150</u>
	<u>13,503</u>	<u>9,395</u>

7. Provisions for liabilities

	2015 £	2014 £
Deferred tax	<u>677</u>	<u>708</u>
		Deferred tax
		£
Balance at 1 January 2015		708
Credit to Statement of comprehensive income during year		<u>(31)</u>
Balance at 31 December 2015		<u>677</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	A	£1.00	<u>1</u>	<u>1</u>

9. Ultimate controlling party

The director Ms B Pickwick-Ive, is deemed to control the company, owning 100% of the issued share capital.

10. First year adoption

These financial statements for the year ended 31/12/2015 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 01/01/2014.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those previously used.

The nature of these changes and their impact on opening equity and profit, where applicable, is detailed in the notes to these financial statements.

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.