

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

CIRCULAR PICTURES LTD

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BALANCE SHEET
31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,863		2,671
Current assets					
Debtors	5	9,161		276	
Cash at bank		<u>63,823</u>		<u>28,262</u>	
		72,984		28,538	
Creditors					
Amounts falling due within one year	6	<u>22,243</u>		<u>14,295</u>	
Net current assets			<u>50,741</u>		<u>14,243</u>
Total assets less current liabilities			<u>53,604</u>		<u>16,914</u>
Provisions for liabilities	7		<u>544</u>		<u>507</u>
Net assets			<u>53,060</u>		<u>16,407</u>
Capital and reserves					
Called up share capital	8		2		2
Retained earnings			<u>53,058</u>		<u>16,405</u>
Shareholders' funds			<u>53,060</u>		<u>16,407</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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 applicable to companies subject to the small companies regime.

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 Board of Directors and authorised for issue on 27 August 2020 and were signed on its behalf by:

Ms B Pickwick-Ive - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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.

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
Computer equipment	- 33% on cost

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 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.

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 (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2019	16,582	2,707	3,436	22,725
Additions	300	-	952	1,252
At 31 December 2019	<u>16,882</u>	<u>2,707</u>	<u>4,388</u>	<u>23,977</u>
Depreciation				
At 1 January 2019	14,321	2,297	3,436	20,054
Charge for year	641	102	317	1,060
At 31 December 2019	<u>14,962</u>	<u>2,399</u>	<u>3,753</u>	<u>21,114</u>
Net book value				
At 31 December 2019	<u>1,920</u>	<u>308</u>	<u>635</u>	<u>2,863</u>
At 31 December 2018	<u>2,261</u>	<u>410</u>	<u>-</u>	<u>2,671</u>

5. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	9,000	-
Prepayments	<u>161</u>	<u>276</u>
	<u>9,161</u>	<u>276</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Tax	16,302	9,946
VAT	3,367	2,625
Directors' current accounts	1,214	364
Accruals and deferred income	<u>1,360</u>	<u>1,360</u>
	<u>22,243</u>	<u>14,295</u>

7. Provisions for liabilities

	2019 £	2018 £
Deferred tax	<u>544</u>	<u>507</u>
		Deferred tax
		£
Balance at 1 January 2019		507
Charge to Income statement during year		<u>37</u>
Balance at 31 December 2019		<u>544</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
2	A	£1.00	<u>2</u>	<u>2</u>

9. Ultimate controlling party

The directors Ms B Pickwick-Ive and Mr M Adcock, are deemed to control the company, each owning 50% of the issued share capital.

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.