

REGISTERED NUMBER: 04508857 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

COROLO FILM & VIDEO LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017

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COROLO FILM & VIDEO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR: I C Powell

SECRETARY: Ms E Cabrera

REGISTERED OFFICE: 39 Haggerston Studios
284-288 Kingsland Road
London
E8 4DN

REGISTERED NUMBER: 04508857 (England and Wales)

ACCOUNTANT: Keith Raffan & Co.
Chartered Accountants
17 Short's Gardens
London
WC2H 9AT

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		-		-
Investments	4		<u>75</u>		<u>75</u>
			75		75
CURRENT ASSETS					
Stocks		999		1,011	
Debtors	5	34,976		35,467	
Cash at bank		<u>-</u>		<u>59</u>	
		35,975		36,537	
CREDITORS					
Amounts falling due within one year	6	<u>26,854</u>		<u>26,323</u>	
NET CURRENT ASSETS			<u>9,121</u>		<u>10,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,196</u>		<u>10,289</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>9,195</u>		<u>10,288</u>
SHAREHOLDERS' FUNDS			<u>9,196</u>		<u>10,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued

31 AUGUST 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 31 May 2018 and were signed by:

I C Powell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

Corolo Film & Video Limited is a private company, limited by shares, registered in England and Wales. 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 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Government grants

The company accounts for Film Tax Credits as a government grant under IAS20, recording the estimated value of the credit as other operating income in the year the film production costs were incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

3. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 September 2016
and 31 August 2017

5,864

DEPRECIATION

At 1 September 2016
and 31 August 2017

5,864

NET BOOK VALUE

At 31 August 2017

-

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 September 2016
and 31 August 2017

75

NET BOOK VALUE

At 31 August 2017
At 31 August 2016

75

75

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	32,702	33,450
Other debtors	<u>2,274</u>	<u>2,017</u>
	<u>34,976</u>	<u>35,467</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	30	-
Trade creditors	360	-
Taxation and social security	369	369
Other creditors	<u>26,095</u>	<u>25,954</u>
	<u>26,854</u>	<u>26,323</u>

7. DEFERRED TAX

	£
Balance at 1 September 2016	(2,017)
Credit to Income Statement during year	<u>(257)</u>
Balance at 31 August 2017	<u>(2,274)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

8. RELATED PARTY DISCLOSURES

Magic Mask Pictures Ltd

75% subsidiary of Corolo Film & Video Ltd

Sale of film and rights of the film 'Seeing Heaven', at cost.

	2017	2016
	£	£
Amount due from related party at the balance sheet date	<u>32,702</u>	<u>33,450</u>

I C Powell

Sole director & shareholder

The director injected further funds to the company by way of business expenses not reimbursed.

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>26,095</u>	<u>25,594</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is I C Powell.

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.