

Company Registration No. 05465801 (England and Wales)

NIFTY FILMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

NIFTY FILMS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

NIFTY FILMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		13,682		18,575
Current assets					
Debtors	4	27,774		4,392	
Cash at bank and in hand		204,387		184,393	
		<u>232,161</u>		<u>188,785</u>	
Creditors: amounts falling due within one year	5	<u>(30,774)</u>		<u>(29,509)</u>	
Net current assets			201,387		159,276
Total assets less current liabilities			<u>215,069</u>		<u>177,851</u>
Creditors: amounts falling due after more than one year	6		(50,000)		-
Provisions for liabilities			<u>(2,600)</u>		<u>(3,530)</u>
Net assets			<u>162,469</u>		<u>174,321</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>162,369</u>		<u>174,221</u>
Total equity			<u>162,469</u>		<u>174,321</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NIFTY FILMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved and signed by the director and authorised for issue on 24 December 2021

F McGough

Director

Company Registration No. 05465801

NIFTY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Nifty Films Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate 5-7 Cranwood Street, London, EC1V 9EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for TV, film and advertising production services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance
Computer equipment	25% Reducing balance
Motor vehicles	33% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NIFTY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Government grants

Government grants are recognised at the fair value and relates to government schemes put in place to assist businesses during the Covid-19 pandemic.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 April 2020 and 31 March 2021

47,509

Depreciation and impairment

At 1 April 2020

28,934

Depreciation charged in the year

4,893

At 31 March 2021

33,827

Carrying amount

At 31 March 2021

13,682

At 31 March 2020

18,575

4 Debtors

Amounts falling due within one year:

Other debtors

2021 £	2020 £
27,774	4,392

NIFTY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	28,676	27,368
Other creditors	2,098	2,141
	<u>30,774</u>	<u>29,509</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
	<u>50,000</u>	<u>-</u>

7 Related party transactions

At the year end, the company was owed £19,987 by (2020 - owed £44 to) the director of the company. Interest is charged at 2% per annum by the company on the amount due.

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.