

# Unaudited Abbreviated Accounts London Stereoscopic Company Limited

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**For the year ended 30 September 2016**



**Registered number: 05608612**

**Abbreviated accounts**

## Report to the directors on the preparation of the unaudited abbreviated financial statements of London Stereoscopic Company Limited for the year ended 30 September 2016

We have compiled the accompanying abbreviated financial statements of London Stereoscopic Company Limited based on the information you have provided. These abbreviated financial statements comprise the Balance sheet of London Stereoscopic Company Limited as at 30 September 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of London Stereoscopic Company Limited, as a body, in accordance with the terms of our engagement letter dated 1 December 2015. Our work has been undertaken solely to prepare for your approval the financial statements of London Stereoscopic Company Limited and state those matters that we have agreed to state to the Board of Directors of London Stereoscopic Company Limited, as a body, in this report in accordance with our engagement letter dated 1 December 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Stereoscopic Company Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



**Grant Thornton UK LLP**

Chartered Accountants

Wokingham

Date: 16 May 2017

## Abbreviated balance sheet

**As at 30 September 2016**

	Note	£	2016 £	2015 £
<b>Fixed assets</b>				
Tangible assets	2		4,255	5,894
<b>Current assets</b>				
Stocks and work in progress		117,319		91,766
Debtors		5,448		5,362
Cash at bank		48,881		24,559
		<u>171,648</u>		<u>121,687</u>
<b>Creditors: amounts falling due within one year</b>				
		<u>(792,912)</u>		<u>(703,753)</u>
<b>Net current liabilities</b>			<u>(621,264)</u>	<u>(582,066)</u>
<b>Total assets less current liabilities</b>			<u>(617,009)</u>	<u>(576,172)</u>
<b>Capital and reserves</b>				
Called up share capital	4		1	1
Profit and loss account			<u>(617,010)</u>	<u>(576,173)</u>
<b>Shareholders' deficit</b>			<u>(617,009)</u>	<u>(576,172)</u>

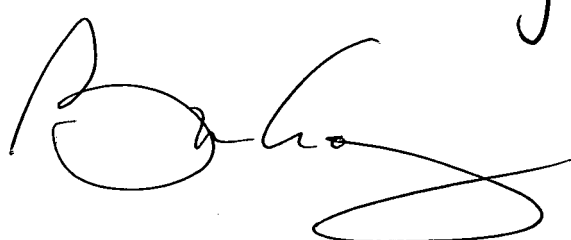
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

**B H May**  
Director

4 May 2017



The notes on pages 3 to 5 form part of these financial statements.

# Notes to the abbreviated accounts

For the year ended 30 September 2016

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Turnover

The turnover shown in the profit and loss account represents royalties received under a licensing agreement with the publisher and certain direct sales of a book, both of which are recognised, exclusive of Value Added Tax, at the point of despatch.

### 1.3 Going concern

Despite the fact that the company has net liabilities at the balance sheet date, the directors consider that it is a going concern due to the fact that the company's direct parent company, Duck Productions Limited, has agreed to provide financial support for a period of at least 12 months from the signing of the financial statements sufficient to allow it to pay its debts as they fall due. On this basis, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	Straight line over 3 years
Fixtures & fittings	-	Straight line over 5 years

### 1.5 Stocks and work in progress

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## Notes to the abbreviated accounts

For the year ended 30 September 2016

### 1. Accounting policies (continued)

#### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 October 2015 and 30 September 2016	16,057
<b>Depreciation</b>	
At 1 October 2015	10,163
Charge for the year	1,639
At 30 September 2016	11,802
<b>Net book value</b>	
At 30 September 2016	4,255
At 30 September 2015	5,894

# Notes to the abbreviated accounts

For the year ended 30 September 2016

## 3. Related Party Transactions

London Stereoscopic Company Limited is a 100% owned subsidiary of Duck Productions Limited. Queen Productions Limited is related by virtue of common directorship of the director. Details of transactions and balances with the parent undertaking and related undertakings during and at the end of the year are as follows:

	<u>Sales to/(purchases from)</u>		<u>Balance due from/ (to)</u>	
	2016	2015	2016	2015
Parent Company	£	£	£	£
Duck Productions Limited	(18,840)	6,042	(764,492)	(736,348)

During the year, London Stereoscopic Company Limited received £35,060 (2015: £48,403) in respect of group relief from Duck Productions Limited. A balance of £7,261 (2015: £4,834) was owed to B H May in the year.

## 4. Share capital

	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

## 5. Ultimate parent undertaking and controlling party

B H May is the controlling related party of this company by virtue of his 100% shareholding in Duck Productions Limited which is the direct parent undertaking of this company.