

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
DESTINY ENTERTAINMENTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Report of the Accountants	6

DESTINY ENTERTAINMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR:	M Purchase
REGISTERED OFFICE:	39 Etchingham Park Road Finchley London N3 2DU
REGISTERED NUMBER:	06391244 (England and Wales)
ACCOUNTANTS:	Robert A. Price F. C. C. A. 39 Etchingham Park Road Finchley London N3 2DU

DESTINY ENTERTAINMENTS LIMITED (REGISTERED NUMBER: 06391244)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		33,026		42,049
Tangible assets	5		<u>55,727</u>		<u>7,341</u>
			88,753		49,390
CURRENT ASSETS					
Stocks		607,314		452,304	
Debtors	6	442,895		457,423	
Cash at bank		<u>598,477</u>		<u>380,282</u>	
		1,648,686		1,290,009	
CREDITORS					
Amounts falling due within one year	7	<u>1,431,411</u>		<u>1,059,911</u>	
NET CURRENT ASSETS			<u>217,275</u>		<u>230,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>306,028</u>		<u>279,488</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>305,028</u>		<u>278,488</u>
SHAREHOLDERS' FUNDS			<u>306,028</u>		<u>279,488</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 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 October 2020 and were signed by:

M Purchase - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Destiny Entertainments 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 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost
Plant and machinery etc	- 25% on 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 21) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	42,049
Additions	10,793
At 31 December 2019	<u>52,842</u>
AMORTISATION	
Charge for year	19,816
At 31 December 2019	<u>19,816</u>
NET BOOK VALUE	
At 31 December 2019	<u>33,026</u>
At 31 December 2018	<u>42,049</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	6,275	170,202	176,477
Additions	-	49,165	49,165
At 31 December 2019	<u>6,275</u>	<u>219,367</u>	<u>225,642</u>
DEPRECIATION			
At 1 January 2019	6,275	162,861	169,136
Charge for year	-	779	779
At 31 December 2019	<u>6,275</u>	<u>163,640</u>	<u>169,915</u>
NET BOOK VALUE			
At 31 December 2019	<u>-</u>	<u>55,727</u>	<u>55,727</u>
At 31 December 2018	<u>-</u>	<u>7,341</u>	<u>7,341</u>

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	(58,254)	35,880
Amounts owed by group undertakings	390,554	336,826
Other debtors	110,595	84,717
	<u>442,895</u>	<u>457,423</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	1,003,715	760,095
Taxation and social security	236,368	236,195
Other creditors	191,328	63,621
	<u>1,431,411</u>	<u>1,059,911</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
M Purchase		
Balance outstanding at start of year	17,994	17,504
Amounts advanced	18,000	17,994
Amounts repaid	(17,994)	(17,504)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,000</u>	<u>17,994</u>

The loan to Mark Purchase was repaid by the 7th January 2020.

DESTINY ENTERTAINMENTS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
DESTINY ENTERTAINMENTS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2019 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Robert A. Price F. C. C. A.
39 Etchingham Park Road
Finchley
London
N3 2DU

Date:

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.