

Company Registration No. 07139312 (England and Wales)

QF4 FILMS (QUICKFIRE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019

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QF4 FILMS (QUICKFIRE) LIMITED

COMPANY INFORMATION

Directors OCS Services Limited
Mr E Fellows

Company number 07139312

Registered office 6th Floor
33 Holborn
London
EC1N 2HT

Accountants TC Group
Mutual House
70 Conduit Street
London
W1S 2GF

QF4 FILMS (QUICKFIRE) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		2019		2018	
	Notes	£	£	£	£
Non-current assets					
Investments	2		2,919,753		2,799,990
Current assets					
Trade and other receivables	3	180,961		454,771	
Cash and cash equivalents		1,017,410		758,840	
		1,198,371		1,213,611	
Current liabilities	4	(43,493)		(56,393)	
Net current assets			1,154,878		1,157,218
Total assets less current liabilities			4,074,631		3,957,208
Equity					
Called up share capital	5	865,663		865,663	
Share premium account		4,421,590		4,421,590	
Retained earnings		(1,212,622)		(1,330,045)	
Total equity			4,074,631		3,957,208

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

QF4 FILMS (QUICKFIRE) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 24 March 2020 and are signed on its behalf by:



.....
Mr E Fellows
Director

Company Registration No. 07139312

QF4 FILMS (QUICKFIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

QF4 Films (Quickfire) Limited (07139312) is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

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 Investments

Investments are stated at cost less provision for diminution in value.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 Equity instruments

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

1.5 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

QF4 FILMS (QUICKFIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Sales advances

Sales advances made to film production companies are valued at the lower of cost and net realisable value.

2 Investments

	2019	2018
	£	£
Investments	2,919,753	2,799,990

Investments are not listed and are held at cost less impairment as fair value cannot be reliably determined.

Movements in investments

	Investments other than loans £
Cost or valuation	
At 1 July 2018	2,799,990
Capital contributions	119,763
	<u> </u>
At 30 June 2019	2,919,753
	<u> </u>
Carrying amount	
At 30 June 2019	2,919,753
	<u> </u>
At 30 June 2018	2,799,990
	<u> </u>

QF4 FILMS (QUICKFIRE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****3 Trade and other receivables**

	2019	2018
	£	£
Amounts falling due within one year:		
Other receivables	180,961	454,771
	<u> </u>	<u> </u>

4 Current liabilities

	2019	2018
	£	£
Trade payables	18,030	34,818
Taxation and social security	25,463	15,925
Other payables	-	5,650
	<u> </u>	<u> </u>
	43,493	56,393
	<u> </u>	<u> </u>

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
8,646,629 A shares of 10p each	864,663	864,663
10,000 Ordinary B shares of 10p each	1,000	1,000
	<u> </u>	<u> </u>
	865,663	865,663
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