

REGISTERED NUMBER: 07279440 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

MAGIC MASK PICTURES LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2019

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MAGIC MASK PICTURES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019

DIRECTOR: I C Powell

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

REGISTERED NUMBER: 07279440 (England and Wales)

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

BALANCE SHEET
31 AUGUST 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	13,174	13,429
Cash at bank		<u>1,177</u>	<u>103</u>
		14,351	13,532
CREDITORS			
Amounts falling due within one year	5	<u>67,452</u>	<u>67,722</u>
NET CURRENT LIABILITIES		<u>(53,101)</u>	<u>(54,190)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(53,101)</u>	<u>(54,190)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(53,201)</u>	<u>(54,290)</u>
SHAREHOLDERS' FUNDS		<u>(53,101)</u>	<u>(54,190)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 29 May 2020 and were signed by:

I C Powell - Director

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

1. STATUTORY INFORMATION

Magic Mask Pictures 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>13,174</u>	<u>13,429</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	30,956	31,866
Other creditors	<u>36,496</u>	<u>35,856</u>
	<u>67,452</u>	<u>67,722</u>

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

6. DEFERRED TAX

	£
Balance at 1 September 2018	(13,429)
Charge to Income Statement during year	255
Balance at 31 August 2019	<u>(13,174)</u>

7. RELATED PARTY DISCLOSURES

Corolo Film & Video Limited

Ultimate Holding Company

Purchase of film rights, Seeing Heaven, at cost.

	2019	2018
	£	£
Amount due to related party at the balance sheet date	<u>30,956</u>	<u>31,886</u>

I C Powell

Company Director

Unpaid sundry expenses on behalf of the company.

	2019	2018
	£	£
Amount due to related party at the balance sheet date	<u>35,797</u>	<u>35,496</u>

8. ULTIMATE CONTROLLING PARTY

The Director regards the ultimate holding company to be Corolo Film & Video Limited, a company registered in England. This company holds 75% of the share capital of Magic Mask Pictures Ltd. The company relies on the continued support of its holding company and the director.

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.