

REGISTERED NUMBER: 07279440 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

MAGIC MASK PICTURES LIMITED

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**FOR THE YEAR ENDED 31 AUGUST 2018**

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**MAGIC MASK PICTURES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**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 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Stocks		-	1,153
Debtors	3	13,429	13,014
Cash at bank		103	2,011
		<u>13,532</u>	<u>16,178</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>67,722</u>	<u>68,597</u>
<b>NET CURRENT LIABILITIES</b>		<u>(54,190)</u>	<u>(52,419)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(54,190)</u>	<u>(52,419)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(54,290)</u>	<u>(52,519)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(54,190)</u>	<u>(52,419)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31 May 2019 and were signed by:

I C Powell - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. The cost of feature films are written off to the profit and loss account over the period where known royalties will be received - usually three years.

**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. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	<u>13,429</u>	<u>13,014</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	31,866	32,702
Other creditors	<u>35,856</u>	<u>35,895</u>
	<u>67,722</u>	<u>68,597</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**5. DEFERRED TAX**

	£
Balance at 1 September 2017	(13,014)
Provided during year	(415)
Balance at 31 August 2018	<u>(13,429)</u>

**6. RELATED PARTY DISCLOSURES**

**Corolo Film & Video Limited**

Ultimate Holding Company

Purchase of film rights, Seeing Heaven, at cost.

	2018	2017
	£	£
Amount due to related party at the balance sheet date	<u>31,886</u>	<u>32,702</u>

**I C Powell**

Company Director

Unpaid sundry expenses on behalf of the company.

	2018	2017
	£	£
Amount due to related party at the balance sheet date	<u>35,496</u>	<u>35,475</u>

**7. 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.