

REGISTERED NUMBER: 07279440 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

FOR

MAGIC MASK PICTURES LIMITED

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**FOR THE YEAR ENDED 31 AUGUST 2020**

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**MAGIC MASK PICTURES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	4	13,296	13,174
Cash at bank		<u>6,980</u>	<u>1,177</u>
		20,276	14,351
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>66,705</u>	<u>67,452</u>
<b>NET CURRENT LIABILITIES</b>		<u>(46,429)</u>	<u>(53,101)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(46,429)</u>	<u>(53,101)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(46,529)</u>	<u>(53,201)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(46,429)</u>	<u>(53,101)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

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 31 May 2021 and were signed by:

I C Powell - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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.

**Government grants**

The company accounts for Film Tax Credits as a government grant under IAS20, recording the estimated value of the credit as other operating income in the year the film production costs were incurred.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

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

	2020	2019
	£	£
Other debtors	<u>13,296</u>	<u>13,174</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	30,203	30,956
Other creditors	<u>36,502</u>	<u>36,496</u>
	<u>66,705</u>	<u>67,452</u>

6. DEFERRED TAX

	£
Balance at 1 September 2019	(13,174)
Credit to Income Statement during year	<u>(122)</u>
Balance at 31 August 2020	<u>(13,296)</u>

7. RELATED PARTY DISCLOSURES

**Corolo Film & Video Limited**

Ultimate Holding Company

Purchase of film rights, Seeing Heaven, at cost.

	2020	2019
	£	£
Amount due to related party at the balance sheet date	<u>30,203</u>	<u>30,956</u>

**I C Powell**

Company Director

Unpaid sundry expenses on behalf of the company.

	2020	2019
	£	£
Amount due to related party at the balance sheet date	<u>36,159</u>	<u>35,797</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.