

Financial Statements
for the Year Ended 28 February 2022
for
SHUTTER FILMS LIMITED

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for the Year Ended 28 February 2022**

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SHUTTER FILMS LIMITED

**Company Information
for the Year Ended 28 February 2022**

DIRECTOR: A D Hobbs

REGISTERED OFFICE: 28 Walpole Terrace
Brighton
East Sussex
BN2 0ED

REGISTERED NUMBER: 07528228 (England and Wales)

ACCOUNTANTS: Maths Partnership
1 Brook Court
Blakeney Road
Beckenham
Kent
BR3 1HG

SHUTTER FILMS LIMITED (REGISTERED NUMBER: 07528228)

**Balance Sheet
28 February 2022**

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	4		70,754		76,706
CURRENT ASSETS					
Stocks	5	14,533		-	
Debtors	6	13,033		16,667	
Cash at bank and in hand		<u>37,120</u>		<u>33,040</u>	
		64,686		49,707	
CREDITORS					
Amounts falling due within one year	7	<u>45,628</u>		<u>30,075</u>	
NET CURRENT ASSETS			<u>19,058</u>		<u>19,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			89,812		96,338
CREDITORS					
Amounts falling due after more than one year	8		(31,440)		(43,750)
PROVISIONS FOR LIABILITIES			<u>(10,549)</u>		<u>(13,273)</u>
NET ASSETS			<u>47,823</u>		<u>39,315</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>47,723</u>		<u>39,215</u>
SHAREHOLDERS' FUNDS			<u>47,823</u>		<u>39,315</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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 notes form part of these financial statements

Balance Sheet - continued
28 February 2022

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 Profit And Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 June 2022 and were signed by:

A D Hobbs - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2022**

1. STATUTORY INFORMATION

Shutter Films 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.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit And Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2021	295,110	2,935	42,424	4,716	345,185
Additions	<u>3,671</u>	<u>-</u>	<u>-</u>	<u>1,330</u>	<u>5,001</u>
At 28 February 2022	<u>298,781</u>	<u>2,935</u>	<u>42,424</u>	<u>6,046</u>	<u>350,186</u>
DEPRECIATION					
At 1 March 2021	234,662	1,560	28,283	3,974	268,479
Charge for year	<u>6,412</u>	<u>344</u>	<u>3,535</u>	<u>662</u>	<u>10,953</u>
At 28 February 2022	<u>241,074</u>	<u>1,904</u>	<u>31,818</u>	<u>4,636</u>	<u>279,432</u>
NET BOOK VALUE					
At 28 February 2022	<u>57,707</u>	<u>1,031</u>	<u>10,606</u>	<u>1,410</u>	<u>70,754</u>
At 28 February 2021	<u>60,448</u>	<u>1,375</u>	<u>14,141</u>	<u>742</u>	<u>76,706</u>

5. STOCKS

	28.2.22 £	28.2.21 £
Work-in-progress	<u>14,533</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Trade debtors	10,932	13,448
Other debtors	<u>2,101</u>	<u>3,219</u>
	<u>13,033</u>	<u>16,667</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

All debtors are payable within in one year and have therefore not been discounted.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans and overdrafts	11,112	6,250
Trade creditors	6,161	1,106
Taxation and social security	24,279	18,684
Other creditors	4,076	4,035
	<u>45,628</u>	<u>30,075</u>

All creditors are payable within in one year and have therefore not been discounted.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans	<u>31,440</u>	<u>43,750</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>10,417</u>

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.