

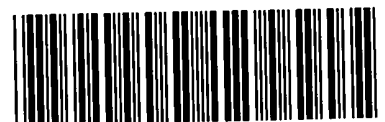
Registration number: 08502497

# **HERO POST PRODUCTION LIMITED**

Unaudited Financial Statements  
for the Year Ended 30 April 2017

**BREBNERS**  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

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**HERO POST PRODUCTION LIMITED**

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# HERO POST PRODUCTION LIMITED

## Company Information

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**Director** R Lawrence

**Registered office** 1-3 Old Compton Street  
Third Floor  
London  
W1D 5JB

**Accountants** Brebners  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

# HERO POST PRODUCTION LIMITED

## Statement of Financial Position as at 30 April 2017

|   | Note | 2017<br>£            | 2016<br>£           |
|---|------|----------------------|---------------------|
| <b>Fixed assets</b>                                   |      |                      |                     |
| Tangible assets                                       | 4    | 4,398                | 4,941               |
| <b>Current assets</b>                                 |      |                      |                     |
| Debtors   | 5    | 11,924               | 7,163               |
| Cash at bank and in hand                              |      | <u>7,123</u>         | <u>5,301</u>        |
|   |      | 19,047               | 12,464              |
| <b>Creditors: Amounts falling due within one year</b> | 6    | <u>(10,158)</u>      | <u>(11,907)</u>     |
| <b>Net current assets</b>                             |      | <u>8,889</u>         | <u>557</u>          |
| <b>Total assets less current liabilities</b>          |      | <b>13,287</b>        | <b>5,498</b>        |
| <b>Provisions for liabilities</b>                     |      | <u>(987)</u>         | <u>(987)</u>        |
| <b>Net assets</b>                                     |      | <u><b>12,300</b></u> | <u><b>4,511</b></u> |
| <b>Capital and reserves</b>                           |      |                      |                     |
| Called up share capital                               |      | 1                    | 1                   |
| Profit and loss account                               |      | <u>12,299</u>        | <u>4,510</u>        |
| <b>Total equity</b>                                   |      | <u><b>12,300</b></u> | <u><b>4,511</b></u> |

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.

# HERO POST PRODUCTION LIMITED

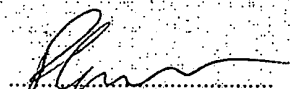
## Statement of Financial Position as at 30 April 2017

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These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 3/10/17 and signed on its behalf by



R. Lawrence

Director

Company registration number: 08502497

The notes on pages 4 to 8 form an integral part of these financial statements.

# HERO POST PRODUCTION LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2017

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### 1 GENERAL INFORMATION

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

1-3 Old Compton Street

Third Floor

London

W1D 5JB

The principal activity of the company during the year was the provision of post production services to the entertainment industry.

### 2 ACCOUNTING POLICIES

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year, net of VAT.

Revenues in respect of post production services are recognised as the services are performed, on a timely basis when the company has rights to consideration.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by references to the stage of completion.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# HERO POST PRODUCTION LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2017

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Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| Plant & Machinery   | 25% per annum straight line         |
| Fixtures & Fittings | 25% per annum straight line         |

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# HERO POST PRODUCTION LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2017

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### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year was 1, (2016 - 1).



# HERO POST PRODUCTION LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 4 TANGIBLE ASSETS

|                          | Fixtures & Fittings<br>£ | Plant & Machinery<br>£ | Total<br>£ |
|--------------------------|--------------------------|------------------------|------------|
| <b>Cost or valuation</b> |                          |                        |            |
| At 1 May 2016            | 180                      | 13,660                 | 13,840     |
| Additions                | 64                       | 3,047                  | 3,111      |
| At 30 April 2017         | 244                      | 16,707                 | 16,951     |
| <b>Depreciation</b>      |                          |                        |            |
| At 1 May 2016            | 131                      | 8,768                  | 8,899      |
| Charge for the year      | 48                       | 3,606                  | 3,654      |
| At 30 April 2017         | 179                      | 12,374                 | 12,553     |
| <b>Carrying amount</b>   |                          |                        |            |
| At 30 April 2017         | 65                       | 4,333                  | 4,398      |
| At 30 April 2016         | 49                       | 4,892                  | 4,941      |

### 5 DEBTORS

|               | 2017<br>£     | 2016<br>£    |
|---------------|---------------|--------------|
| Trade debtors | 9,714         | 6,059        |
| Prepayments   | 2,210         | 1,104        |
|               | <u>11,924</u> | <u>7,163</u> |

### 6 CREDITORS

|                            | Note | 2017<br>£     | 2016<br>£     |
|----------------------------|------|---------------|---------------|
| <b>Due within one year</b> |      |               |               |
| Trade creditors            |      | 698           | 1,476         |
| VAT liability              |      | 2,368         | 1,161         |
| Other creditors            |      | 1,500         | 2,818         |
| Accruals                   |      | 2,275         | 1,999         |
| Corporation tax            |      | 3,317         | 4,453         |
|                            |      | <u>10,158</u> | <u>11,907</u> |

### 7 RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

# **HERO POST PRODUCTION LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

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### **8 TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on the 1st May 2015.

No transitional adjustments were required in equity of profit and loss for the year.

No optional exemptions were taken at transition.