

Company Registration No. 08746809 (England and Wales)

WAREHOUSE 51 PRODUCTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

WAREHOUSE 51 PRODUCTIONS LIMITED

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WAREHOUSE 51 PRODUCTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		387,960		406,250
Tangible assets	2		45,681		72,513
Investments	2		100		100
			<u>433,741</u>		<u>478,863</u>
Current assets					
Stocks		127,490		61,601	
Debtors	3	205,046		150,512	
Cash at bank and in hand		280,265		77,089	
		<u>612,801</u>		<u>289,202</u>	
Creditors: amounts falling due within one year		<u>(2,159,634)</u>		<u>(1,434,150)</u>	
Net current liabilities			<u>(1,546,833)</u>		<u>(1,144,948)</u>
Total assets less current liabilities			<u>(1,113,092)</u>		<u>(666,085)</u>
Capital and reserves					
Called up share capital	4		500,000		500,000
Profit and loss account			<u>(1,613,092)</u>		<u>(1,166,085)</u>
Shareholders' funds			<u>(1,113,092)</u>		<u>(666,085)</u>

The accompanying accounting policies and notes form part of these financial statements.

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 December 2016

C V Hall
Director

Company Registration No. 08746809

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company meets its day to day working capital requirements through a loan from its director, C V Hall, and it relies on his continued support. The director, having considered a future period of twelve months, considers it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for production services net of VAT. Production fees are recognised as turnover when the film is available for delivery, except for films being produced on behalf of third parties, where income is recognised as costs are incurred.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Development and production costs

Production costs incurred in programming are capitalised in the balance sheet as intangible assets as they are incurred. Production costs are amortised to the Profit and Loss Account as a proportion of projected total turnover from each film.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold improvements	10% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	33.33% straight line

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 April 2015	430,795	115,485	100	546,380
Additions	-	10,846	-	10,846
Disposals	-	(321)	-	(321)
At 31 March 2016	430,795	126,010	100	556,905
Depreciation				
At 1 April 2015	24,545	42,972	-	67,517
On disposals	-	(161)	-	(161)
Charge for the year	18,290	37,518	-	55,808
At 31 March 2016	42,835	80,329	-	123,164
Net book value				
At 31 March 2016	387,960	45,681	100	433,741
At 31 March 2015	406,250	72,513	100	478,863

3 Debtors

Debtors include an amount of £62,104 (2015 - £40,000) which is due after more than one year.

4 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	500,000	500,000

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