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WAREHOUSE 51 PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
INFORMATION FOR FILING WITH REGISTRAR

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A14 *A7XV9AR6* 25/01/2019 #31
COMPANIES HOUSE

WAREHOUSE 51 PRODUCTIONS LIMITED

COMPANY INFORMATION

Director	C V Hall
Secretary	L Hall
Company number	08746809
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

WAREHOUSE 51 PRODUCTIONS LIMITED

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WAREHOUSE 51 PRODUCTIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	3		286,380		304,670
Other intangible assets	3		138,934		138,934
Total intangible assets			425,314		443,604
Tangible assets	4		3,609		11,448
Investments	5		100		100
			429,023		455,152
Current assets					
Stocks		7,019		70,933	
Debtors	6	113,334		258,941	
Cash at bank and in hand		2,348		27,073	
		122,701		356,947	
Creditors: amounts falling due within one year	7	(1,952,534)		(2,138,621)	
Net current liabilities			(1,829,833)		(1,781,674)
Total assets less current liabilities			(1,400,810)		(1,326,522)
Capital and reserves					
Called up share capital	8		500,000		500,000
Profit and loss reserves			(1,900,810)		(1,826,522)
Total equity			(1,400,810)		(1,326,522)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on

23 January 2019

C V Hall

Director

Company Registration No. 08746809

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Warehouse 51 Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 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 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. On the basis that no economic inflows yet arise from the intangible fixed assets, no amortisation has been provided.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.33% straight line
Computer equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Work in progress, represents amounts incurred on productions not yet completed at the balance sheet date. Work in progress is valued at the lower of costs and net realisable value.

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 5).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 April 2017 and 31 March 2018	365,795	138,934	504,729
Amortisation and impairment			
At 1 April 2017	61,125	-	61,125
Amortisation charged for the year	18,290	-	18,290
At 31 March 2018	79,415	-	79,415
Carrying amount			
At 31 March 2018	286,380	138,934	425,314
At 31 March 2017	304,670	138,934	443,604

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	120,999
Disposals	(4,387)
At 31 March 2018	116,612
Depreciation and impairment	
At 1 April 2017	109,551
Depreciation charged in the year	7,839
Eliminated in respect of disposals	(4,387)
At 31 March 2018	113,003
Carrying amount	
At 31 March 2018	3,609
At 31 March 2017	11,448

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Fixed asset investments

	2018 £	2017 £
Investments	100	100

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

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2017 & 31 March 2018	100
Carrying amount	
At 31 March 2018	100
At 31 March 2017	100

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	9,121	159,994
Corporation tax recoverable	4,836	1,153
Other debtors	99,377	97,794
	113,334	258,941

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	99,510	96,848
Trade creditors	24,691	8,767
Other creditors	1,828,333	2,033,006
	1,952,534	2,138,621

The bank loans and overdrafts are secured by way of a fixed and floating charge over the assets of the company and by a personal guarantee from the director.

WAREHOUSE 51 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
500,000 Ordinary shares of £1 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

9 Related party transactions

During the period the director made loans to the company. At the balance sheet date the amount due to the director was £1,821,628 (2017 - £1,747,245)