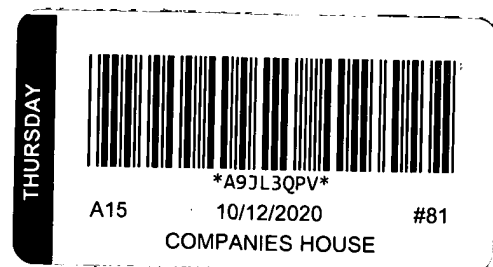

ILKLEY CINEMA LTD

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020



ILKLEY CINEMA LTD
REGISTERED NUMBER: 09021577

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,000,723	1,056,057
		<u>1,000,723</u>	<u>1,056,057</u>
Current assets			
Stocks		-	10,396
Debtors: amounts falling due within one year	5	52,654	35,349
Cash at bank and in hand	6	73,359	188,768
		<u>126,013</u>	<u>234,513</u>
Creditors: amounts falling due within one year	7	(526,323)	(618,012)
Net current liabilities		<u>(400,310)</u>	<u>(383,499)</u>
Total assets less current liabilities		<u>600,413</u>	<u>672,558</u>
Creditors: amounts falling due after more than one year	8	(181,469)	(229,749)
Provisions for liabilities			
Deferred tax	11	(43,597)	(36,125)
		<u>(43,597)</u>	<u>(36,125)</u>
Net assets		<u><u>375,347</u></u>	<u><u>406,684</u></u>

ILKLEY CINEMA LTD
REGISTERED NUMBER: 09021577

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		10,000	10,000
Share premium account		361,350	361,350
Profit and loss account		3,997	35,334
		<u>375,347</u>	<u>406,684</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
John Stuart Tate
Director

Date: 27.11.20

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. General information

Ilkley Cinema Ltd is a members limited liability company, incorporated in England and Wales. Its registered office is High Austby House, Nesfield, Ilkley, West Yorkshire, LS29 0BJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, straight line and reducing balance.

Depreciation is provided on the following basis:

Long-term leasehold property	- 5% Straight line
Plant and machinery	- 25% Reducing balance
Fixtures and fittings	- 5% Straight line
Office equipment	- 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

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

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2019 - 20).

ILKLEY CINEMA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 May 2019	946,077	68,449	187,478	13,543	1,215,547
Additions	-	16,768	5,432	2,063	24,263
At 30 April 2020	946,077	85,217	192,910	15,606	1,239,810
Depreciation					
At 1 May 2019	84,641	32,733	35,597	6,520	159,491
Charge for the year on owned assets	-	20,033	9,520	2,739	32,292
Disposals	47,304	-	-	-	47,304
At 30 April 2020	131,945	52,766	45,117	9,259	239,087
Net book value					
At 30 April 2020	814,132	32,451	147,793	6,347	1,000,723
At 30 April 2019	861,436	35,717	151,881	7,023	1,056,057

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	814,132	861,436
	814,132	861,436

5. Debtors

	2020 £	2019 £
Trade debtors	4,200	11,749
Other debtors	31,253	5,739
Prepayments and accrued income	17,201	17,861

ILKLEY CINEMA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

5. Debtors (continued)

	<u>52,654</u>	<u>35,349</u>
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6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	73,359	188,768
	<u>73,359</u>	<u>188,768</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	16,852	4,918
Trade creditors	131,596	173,326
Corporation tax	-	106
Other taxation and social security	17,543	28,331
Other creditors	353,873	406,531
Accruals and deferred income	6,459	4,800
	<u>526,323</u>	<u>618,012</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	181,469	229,749
	<u>181,469</u>	<u>229,749</u>

ILKLEY CINEMA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	16,852	4,918
	<u>16,852</u>	<u>4,918</u>
Amounts falling due 1-2 years		
Bank loans	17,187	5,247
	<u>17,187</u>	<u>5,247</u>
Amounts falling due 2-5 years		
Bank loans	53,762	17,942
	<u>53,762</u>	<u>17,942</u>
Amounts falling due after more than 5 years		
Bank loans	110,519	206,561
	<u>110,519</u>	<u>206,561</u>
	<u>198,320</u>	<u>234,668</u>

10. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	73,359	188,768
	<u>73,359</u>	<u>188,768</u>

11. Deferred taxation

ILKLEY CINEMA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

11. Deferred taxation (continued)

	2020 £
At beginning of year	(36,125)
Charged to profit or loss	(7,472)
At end of year	(43,597)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(36,125)	(83,539)
Tax losses carried forward	(7,472)	47,414
	(43,597)	(36,125)

Over the coming years it is believed that accelerated capital allowances will be released and that the tax losses asset will be used.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £351 (2019 - £779) were payable to the fund at the balance sheet date and are included in creditors.