

COMPANY REGISTRATION NUMBER: 12008884

Hoof It Productions Ltd

Filleted Unaudited Financial Statements

31 May 2023

Hoof It Productions Ltd

Statement of Financial Position

31 May 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible assets	4		–	939
Current assets				
Debtors	5	–		12,891
Cash at bank and in hand		50,242		53,249
		-----		-----
		50,242		66,140
Creditors: amounts falling due within one year	6	23,126		31,096
		-----		-----
Net current assets			27,116	35,044
			-----	-----
Total assets less current liabilities			27,116	35,983
Creditors: amounts falling due after more than one year	7		4,804	6,738
Provisions				
Taxation including deferred tax			–	178
Accruals and deferred income			1,646	786
			-----	-----
Net assets			20,666	28,281
			-----	-----
Capital and reserves				
Called up share capital	8		1	1
Profit and loss account			20,665	28,280
			-----	-----
Shareholders funds			20,666	28,281
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hoof It Productions Ltd

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 7 December 2023 , and are signed on behalf of the board by:

N. Atkinson

Director

Company registration number: 12008884

Hoof It Productions Ltd

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered and trading in England and Wales with company number 12008884 . The address of the registered office is 20 Millers Close, Finedon, Wellingborough, NN9 5DU, England.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity rounded to the nearest £.

Judgements and key sources of estimation uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	15% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

4. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 June 2022	1,299	1,299
Disposals	(1,299)	(1,299)
	-----	-----
At 31 May 2023	—	—
	-----	-----
Depreciation		
At 1 June 2022	360	360
Disposals	(360)	(360)
	-----	-----
At 31 May 2023	—	—
	-----	-----
Carrying amount		
At 31 May 2023	—	—
	-----	-----
At 31 May 2022	939	939
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5. Debtors

	2023	2022
	£	£
Trade debtors	—	12,891
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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	2,001	2,000
Social security and other taxes	4,022	10,351
Other creditors	17,103	18,745
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	23,126	31,096
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7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	4,804	6,738
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8. Called up share capital**Authorised share capital**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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9. Director's advances, credits and guarantees

At the reporting date the directors loan account was in credit by £17,103 (2022: £16,492). There is no fixed term for repayment and no interest is charged.

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