

BNL Productions Limited
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017



GMcG PORTADOWN

Chartered Accountants
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

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BNL Productions Limited

FINANCIAL STATEMENTS

Year ended 31 March 2017

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BNL Productions Limited

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Mr Nicholas Hutchinson
Mr Ryan Loney

Registered Office

21 High Street
Lurgan
Craigavon
Co Armagh
BT66 8AH

Accountants

GMcG PORTADOWN
Chartered Accountants
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

Bankers

Santander UK plc
21 High Street
Lurgan
Craigavon
Co Armagh
BT66 8AH

BNL Productions Limited

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BNL PRODUCTIONS LIMITED

Year ended 31 March 2017

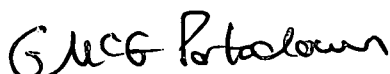
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BNL Productions Limited for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of BNL Productions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of BNL Productions Limited and state those matters that we have agreed to state to the Board of Directors, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BNL Productions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BNL Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BNL Productions Limited. You consider that BNL Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of BNL Productions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



GMcG PORTADOWN
Chartered Accountants

17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

21 December 2017

BNL Productions Limited

STATEMENT OF FINANCIAL POSITION

31 March 2017

	Note	2017 £
FIXED ASSETS		
Tangible assets	5	46,823
CURRENT ASSETS		
Debtors	6	116,395
Cash at bank and in hand		435
		116,830
CREDITORS: amounts falling due within one year	7	(154,149)
NET CURRENT LIABILITIES		(37,319)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,504
PROVISIONS		(3,232)
NET ASSETS		6,272
CAPITAL AND RESERVES		
Called up share capital		2
Profit and loss account		6,270
MEMBERS FUNDS		6,272

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 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 comprehensive income has not been delivered.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:


Mr Ryan Loney
Director

Company registration number: NI635710

The notes on pages 5 to 8 form part of these financial statements.

BNL Productions Limited

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
AT 1 APRIL 2016	—	—	—
Profit for the year		16,270	16,270
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	16,270	16,270
Issue of shares	2	—	2
Dividends paid and payable	—	(10,000)	(10,000)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	2	(10,000)	(9,998)
AT 31 MARCH 2017	<u>2</u>	<u>6,270</u>	<u>6,272</u>

The notes on pages 5 to 8 form part of these financial statements.

BNL Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 21 High Street, Lurgan, Craigavon, Co Armagh, BT66 8AH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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. Revenue from the provision of services is recognised as the service has been provided to the customer reflecting a percentage of the work done at the year end.

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.

BNL Productions Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

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.

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:

Plant and machinery - 33% reducing balance

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

BNL Productions Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 8.

5. TANGIBLE ASSETS

	Plant and machinery £
Cost	
Additions	66,767
At 31 March 2017	<u>66,767</u>
Depreciation	
Charge for the year	19,944
At 31 March 2017	<u>19,944</u>
Carrying amount	
At 31 March 2017	<u>46,823</u>

6. DEBTORS

	2017 £
Trade debtors	<u>116,395</u>

BNL Productions Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

7. CREDITORS: amounts falling due within one year

	2017
	£
Bank loans and overdrafts	15,393
Trade creditors	28,121
Corporation tax	1,807
Social security and other taxes	9,095
Other creditors	99,733
	<u>154,149</u>

8. RELATED PARTY TRANSACTIONS

BNL Productions Limited took over the trade of the former partnership BNL Productions as at 1 April 2016. The trade and related assets and liabilities were transferred on this day with the liability due to the partners reflected in their director's current accounts.

At the year end the balances owed to the directors were as follows:

Mr Nicholas Hutchinson: £45,601

Mr Ryan Loney: £47,437

Dividends paid to the directors in the financial year were as follows:

Mr Nicholas Hutchinson: £5,000.

Mr Ryan Loney: £5,000.