

**BNL Productions Limited**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2018**



JNI \*J7DB1LH4\* #104  
28/08/2018  
COMPANIES HOUSE

# BNL Productions Limited

## STATEMENT OF FINANCIAL POSITION

31 March 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	37,590	46,823
<b>CURRENT ASSETS</b>			
Debtors	6	114,589	116,395
Cash at bank and in hand		56	435
		<u>114,645</u>	<u>116,830</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(118,326)</u>	<u>(154,149)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,681)</u>	<u>(37,319)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,909</u>	<u>9,504</u>
<b>PROVISIONS</b>		<u>(2,768)</u>	<u>(3,232)</u>
<b>NET ASSETS</b>		<u><u>31,141</u></u>	<u><u>6,272</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		<u>31,139</u>	<u>6,270</u>
<b>SHAREHOLDERS FUNDS</b>		<u><u>31,141</u></u>	<u><u>6,272</u></u>

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 2018 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.

The statement of financial position  
continues on the following page.

**The notes on pages 3 to 7 form part of these financial statements.**

# **BNL Productions Limited**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2018**

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These financial statements were approved by the board of directors and authorised for issue on 24 August 2018, and are signed on behalf of the board by:



Mr Ryan Loney  
Director

Company registration number: NI635710

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**The notes on pages 3 to 7 form part of these financial statements.**

# **BNL Productions Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2018**

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### **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 Section 1A of FRS 102, '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 2018**

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### **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.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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.

# **BNL Productions Limited**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 March 2018**

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### **3. ACCOUNTING POLICIES** *(continued)*

#### **Provisions** *(continued)*

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.

#### **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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 10 (2017: 8).

# BNL Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

### 5. TANGIBLE ASSETS

	Plant and machinery £
<b>Cost</b>	
At 1 April 2017	66,767
Additions	9,281
<b>At 31 March 2018</b>	<b>76,048</b>
<b>Depreciation</b>	
At 1 April 2017	19,944
Charge for the year	18,514
<b>At 31 March 2018</b>	<b>38,458</b>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>37,590</b>
At 31 March 2017	46,823

### 6. DEBTORS

	2018 £	2017 £
Trade debtors	<u>114,589</u>	<u>116,395</u>

### 7. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	4,304	15,393
Trade creditors	14,462	28,121
Corporation tax	9,766	1,807
Social security and other taxes	11,380	9,095
Other creditors	78,414	99,733
	<u>118,326</u>	<u>154,149</u>

Other creditors include accruals of £9,752 (2017 -£6,695).

# BNL Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

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### 8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	5,204	—
Later than 1 year and not later than 5 years	12,143	—
	<u>17,347</u>	<u>—</u>

### 9. RELATED PARTY TRANSACTIONS

The directors operate current accounts with the company.

At the year end the balances owed to the directors were £68,661 (2017-£93,038). No interest is charged on amounts payable and they are considered payable on demand.

Dividends paid to the directors in the financial year were £10,000 (2017-£10,000).