

Unaudited Financial Statements  
for the Year Ended 31 March 2020  
for  
Carnival Chaos Productions Limited

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for the Year Ended 31 March 2020

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Carnival Chaos Productions Limited

Company Information  
for the Year Ended 31 March 2020

<b>DIRECTORS:</b>	B McFadyen M F McFadyen
<b>SECRETARY:</b>	M F McFadyen
<b>REGISTERED OFFICE:</b>	11-15 Pirrie Street Edinburgh Lothian EH6 5HY
<b>REGISTERED NUMBER:</b>	SC318233 (Scotland)
<b>ACCOUNTANTS:</b>	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG
<b>BANKERS:</b>	The Royal Bank of Scotland 12 North-West Circus Place Edinburgh Midlothian EH3 6SX

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		34,916		15,316
<b>CURRENT ASSETS</b>					
Stocks		550		450	
Debtors	5	20,384		17,716	
Cash at bank		<u>165,477</u>		<u>128,641</u>	
		186,411		146,807	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>47,440</u>		<u>73,522</u>	
<b>NET CURRENT ASSETS</b>			<u>138,971</u>		<u>73,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			173,887		88,601
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		(3,000)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(2,080)</u>		<u>(2,604)</u>
<b>NET ASSETS</b>			<u>171,807</u>		<u>82,997</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10		10
Retained earnings			<u>171,797</u>		<u>82,987</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>171,807</u>		<u>82,997</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued  
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

M F McFadyen - Director

B McFadyen - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Carnival Chaos Productions Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax, and other sales taxes.

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at fair value of the consideration received or receivable.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant & Machinery	-	25% per annum
Fixtures & Fittings	-	25% per annum
Motor Vehicles	-	25% per annum
Computer Equipment	-	25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

## 2. ACCOUNTING POLICIES - continued

### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

### Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

### Hire purchase and leasing commitments

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 9) .

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2019	56,449	19,808	51,019	11,223	138,499
Additions	11,597	-	25,500	3,501	40,598
Disposals	-	-	-	(2,873)	(2,873)
At 31 March 2020	<u>68,046</u>	<u>19,808</u>	<u>76,519</u>	<u>11,851</u>	<u>176,224</u>
<b>DEPRECIATION</b>					
At 1 April 2019	52,596	17,142	46,613	6,832	123,183
Charge for year	4,492	1,804	10,781	1,766	18,843
Eliminated on disposal	-	-	-	(718)	(718)
At 31 March 2020	<u>57,088</u>	<u>18,946</u>	<u>57,394</u>	<u>7,880</u>	<u>141,308</u>
<b>NET BOOK VALUE</b>					
At 31 March 2020	<u>10,958</u>	<u>862</u>	<u>19,125</u>	<u>3,971</u>	<u>34,916</u>
At 31 March 2019	<u>3,853</u>	<u>2,666</u>	<u>4,406</u>	<u>4,391</u>	<u>15,316</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

5.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.20	31.3.19
		£	£
	Trade debtors	180	14,375
	Other debtors	<u>20,204</u>	<u>3,341</u>
		<u>20,384</u>	<u>17,716</u>
6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.20	31.3.19
		£	£
	Hire purchase contracts (see note 8)	3,000	3,000
	Trade creditors	1,297	3,031
	Taxation and social security	36,556	29,736
	Other creditors	<u>6,587</u>	<u>37,755</u>
		<u>47,440</u>	<u>73,522</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.3.20	31.3.19
		£	£
	Hire purchase contracts (see note 8)	<u>-</u>	<u>3,000</u>
8.	<b>LEASING AGREEMENTS</b>		
	Minimum lease payments under hire purchase fall due as follows:		
		31.3.20	31.3.19
		£	£
	Net obligations repayable:		
	Within one year	3,000	3,000
	Between one and five years	<u>-</u>	<u>3,000</u>
		<u>3,000</u>	<u>6,000</u>
9.	<b>PROVISIONS FOR LIABILITIES</b>	31.3.20	31.3.19
		£	£
	Deferred tax	<u>2,080</u>	<u>2,604</u>
			Deferred tax
			£
	Balance at 1 April 2019		2,604
	Provided during year		<u>(524)</u>
	Balance at 31 March 2020		<u>2,080</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
1,000	Ordinary	£0.01	<u>10</u>	<u>10</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 March 2020, the company owed a director £1,201 (2019: £8,975) and was owed £409 (2019: £nil) from a director.

12. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £41,000 (2019 - £24,000) were paid to the directors .

Related Party	Type of transaction	Amount 31.3.20 £	Balance receivable /(payable) to related party as at 31.3.20 £	Amount 31.3.19 £	Balance receivable /(payable) to related party as at 31.3.19 £
Arbor Mill Limited	Loan	15,980	15,980	-	-

Directors of the company are also directors of Arbor Mill Limited.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is B McFadyen.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.