

Registered number

03035321

Orion Cinemas Limited

Filleted Abridged Accounts

31 May 2019

**Orion Cinemas Limited****Registered number:** 03035321**Abridged Balance Sheet****as at 31 May 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	-	-
Tangible assets	4	78,023	87,851
		<u>78,023</u>	<u>87,851</u>
<b>Current assets</b>			
Stocks		4,308	4,453
Debtors		61,417	22,114
Cash at bank and in hand		118,954	127,023
		<u>184,679</u>	<u>153,590</u>
<b>Creditors: amounts falling due within one year</b>		(66,518)	(62,048)
<b>Net current assets</b>		<u>118,161</u>	<u>91,542</u>
<b>Total assets less current liabilities</b>		<u>196,184</u>	<u>179,393</u>
<b>Provisions for liabilities</b>		(11,604)	(8,835)
<b>Net assets</b>		<u>184,580</u>	<u>170,558</u>
<b>Capital and reserves</b>			
Called up share capital	6	150,000	150,000
Share premium		20,000	20,000
Profit and loss account		14,580	558
<b>Shareholders' funds</b>		<u>184,580</u>	<u>170,558</u>

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The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in

accordance with Section 444(2A) of the Companies Act 2006.

L G Allwood

Director

Approved by the board on 24 February 2020

**Orion Cinemas Limited**  
**Notes to the Abridged Accounts**  
**for the year ended 31 May 2019**

**1 Summary of significant accounting policies**

***Basis of preparation***

The abridged accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006 (as applicable to companies subject to the small company regime).

The significant accounting policies applied in the preparation of these statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services and is recognised as follows:

- Box office revenue on the date of film showing
- Concessions and takeaway catering sales at point of sale.
- Advertising over the period the advert is shown in the cinemas.

***Intangible fixed assets - Goodwill***

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is ten years.

FRS 102 requires goodwill to be allocated between the fair values, at acquisition date, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer. FRSSE did not require separation of identifiable assets. The company took advantage of the optional exemption available under FRS 102 Section 35.10(a) to not apply the separation of identifiable assets to business combinations that were effective before the date of transition to FRS 102, at the transition date.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property	over the period of the lease
Plant and machinery	10 % - 20 % of net book value per annum
Motor vehicles	20 % of net book value per annum

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Leased assets***

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Grants***

Grants received towards the cost of tangible fixed assets are included in creditors as deferred income and credited to the profit and loss account over the expected useful life of the asset.

### ***Employee benefits***

When employees have rendered service to the company, short term employees benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2019	2018
		Number	Number
	Average number of persons employed by the company	10	10
3	Intangible fixed assets	£	
	Goodwill:		
	Cost		
	At 1 June 2018		64,000
	At 31 May 2019		64,000
	Amortisation		
	At 1 June 2018		64,000
	At 31 May 2019		64,000
	Net book value		

At 31 May 2019

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Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

#### 4 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 June 2018	274,777
Additions	499
Disposals	(1,661)
At 31 May 2019	<u>273,615</u>
<b>Depreciation</b>	
At 1 June 2018	186,926
Charge for the year	10,101
On disposals	(1,435)
At 31 May 2019	<u>195,592</u>
<b>Net book value</b>	
At 31 May 2019	<u>78,023</u>
At 31 May 2018	87,851

#### 5 Loans

	2019 £	2018 £
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Creditors include:

Secured bank loans	<u>-</u>	<u>2,731</u>
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The bank loans are secured by a fixed and floating charge on the company assets.

6 Share Capital	Nominal value	2019 Number	2019 £	2018 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	150,000	<u>150,000</u>	<u>150,000</u>

#### 7 Other financial commitments

	2019 £	2018 £
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Total future minimum payments under non-cancellable operating leases	<u>97,167</u>	<u>108,167</u>
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#### 8 Other information

Orion Cinemas Limited is a private company limited by shares and incorporated in England. Its registered office is:

The History Room at Farnham Pottery  
Pottery Lane  
Wrecclesham, Farnham  
Surrey  
GU10 4QJ

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