

**CLOAK AND DAGGER PRODUCTIONS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**



**CLOAK AND DAGGER PRODUCTIONS LIMITED**  
**REGISTERED NUMBER:06315161**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|  | Note | 2017<br>£ | 2016<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 3    | -         | 136       |
|  |      | -         | 136       |
| <b>Current assets</b>                          |      |           |           |
| Debtors: amounts falling due within one year   | 4    | 1,944     | 750       |
| Cash at bank and in hand                       |      | 18,283    | 26,304    |
|  |      | 20,227    | 27,054    |
| Creditors: amounts falling due within one year | 5    | (13,783)  | (26,163)  |
| <b>Net current assets</b>                      |      | 6,444     | 891       |
| <b>Total assets less current liabilities</b>   |      | 6,444     | 1,027     |
| <b>Net assets</b>                              |      | 6,444     | 1,027     |
| <b>Capital and reserves</b>                    |      |           |           |
| Called up share capital                        |      | 2         | 2         |
| Profit and loss account                        |      | 6,442     | 1,025     |
|  |      | 6,444     | 1,027     |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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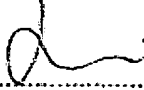
CLOAK AND DAGGER PRODUCTIONS LIMITED  
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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2017

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
20/12/2017

  
.....  
Ms J S Harris  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## **CLOAK AND DAGGER PRODUCTIONS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

Cloak and Dagger Productions Limited is a private limited company registered in England and Wales. The company's registered office is at 30-34 New Bridge Street, London, EC4V 6BJ. The company's registered number is 06315161.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## CLOAK AND DAGGER PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 20% straight line |
| Computer equipment    | - 33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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## CLOAK AND DAGGER PRODUCTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 3. Tangible fixed assets

|                                     | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b>            |                               |                            |            |
| At 1 April 2016                     | 724                           | 4,275                      | 4,999      |
| At 31 March 2017                    | 724                           | 4,275                      | 4,999      |
| <b>Depreciation</b>                 |                               |                            |            |
| At 1 April 2016                     | 724                           | 4,139                      | 4,863      |
| Charge for the year on owned assets | -                             | 136                        | 136        |
| At 31 March 2017                    | 724                           | 4,275                      | 4,999      |
| <b>Net book value</b>               |                               |                            |            |
| At 31 March 2017                    | -                             | -                          | -          |
| At 31 March 2016                    | -                             | 136                        | 136        |

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**CLOAK AND DAGGER PRODUCTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Debtors**

|                                | 2017<br>£    | 2016<br>£  |
|--------------------------------|--------------|------------|
| Other debtors                  | 1,944        | 676        |
| Prepayments and accrued income | -            | 74         |
|                                | <u>1,944</u> | <u>750</u> |

**5. Creditors: Amounts falling due within one year**

|                                    | 2017<br>£     | 2016<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | -             | 109           |
| Corporation tax                    | 1,388         | 5,202         |
| Other taxation and social security | 3,981         | 513           |
| Other creditors                    | -             | 17,779        |
| Accruals and deferred income       | 8,414         | 2,560         |
|                                    | <u>13,783</u> | <u>26,163</u> |

**6. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.