

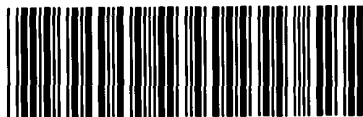
Unaudited Financial Statements

for the Year Ended 31 May 2017

for

Adamantine Pictures Limited

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for the year ended 31 May 2017

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Adamantine Pictures Limited

Company Information
for the year ended 31 May 2017

DIRECTOR:

Mr C J Bunyan

REGISTERED OFFICE:

7 Mountstuart Court
2 Southcott Road
Teddington
Middlesex
TW11 0BF

REGISTERED NUMBER:

06245930 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

Balance Sheet
31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	745	1,191
CURRENT ASSETS			
Debtors	5	4,945	892
Cash at bank		1,253	632
		6,198	1,524
CREDITORS			
Amounts falling due within one year	6	7,411	13,916
NET CURRENT LIABILITIES		(1,213)	(12,392)
TOTAL ASSETS LESS CURRENT LIABILITIES		(468)	(11,201)
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Share premium		99	99
Retained earnings		(568)	(11,301)
SHAREHOLDERS' FUNDS		(468)	(11,201)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 25/1/2018 and were signed by:


Mr C J Bunyan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 May 2017

1. STATUTORY INFORMATION

Adamantine Pictures Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 section 1A") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) and cover the period to the end of May each year.

Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102 section 1A, issued by the Financial Reporting Council. The last financial statements for the period ended 31st May 2016, were prepared under previous UK GAAP. The transition date is therefore 1st June 2015.

Adopting FRS 102 has resulted in no changes in accounting policies.

Going concern

The financial statements have been prepared on the going concern basis as the company will continue to receive the full support of the director and shareholder for a period of twelve months from the date the financial statements are signed.

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 made up of services rendered to various clients in production and location management for film and television, and income is recognised on completion of this service.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Notes to the Financial Statements - continued
for the year ended 31 May 2017

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at undiscounted cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at undiscounted cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2016	8,594	1,772	10,366
Additions	100	-	100
At 31 May 2017	8,694	1,772	10,466
DEPRECIATION			
At 1 June 2016	7,833	1,342	9,175
Charge for year	192	354	546
At 31 May 2017	8,025	1,696	9,721
NET BOOK VALUE			
At 31 May 2017	669	76	745
At 31 May 2016	761	430	1,191

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,945	-
Tax	-	892
	<u>4,945</u>	<u>892</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	206	91
Tax	5,980	-
Other creditors	-	3,950
Directors' current accounts	-	8,651
Accruals and deferred income	1,224	1,224
	<u>7,411</u>	<u>13,916</u>

7. FINANCIAL RISK MANAGEMENT

The company has no significant exposure to credit, liquidity and cash flow interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. The only significant non-derivative financial liability remaining at the reporting date is the overdraft facility.

Market risk

There is a market risk associated with the fluctuation in demand for the products and services provided. Most of this is mitigated by monitoring the market.

The company holds no derivative financial instruments at the year end.

Notes to the Financial Statements - continued
for the year ended 31 May 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary shares	1	<u>1</u>	<u>1</u>