

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

FIRST TAKE VIDEO LIMITED

Malthouse & Company Chartered Accountants
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

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FOR THE YEAR ENDED 31 MARCH 2019

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FIRST TAKE VIDEO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:	L Harwood J Farley N J Mitchell
SECRETARY:	J Farley
REGISTERED OFFICE:	1 Maryland Street Liverpool Merseyside L1 9DE
REGISTERED NUMBER:	02016815
ACCOUNTANTS:	Malthouse & Company Chartered Accountants America House, Rumford Court Rumford Place Liverpool Merseyside L3 9DD
BANKERS:	Lloyds TSB Bank plc Charlotte Row 53 Great Charlotte Street Liverpool Merseyside L1 1QY

BALANCE SHEET
31 MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		20,363		20,451
CURRENT ASSETS					
Debtors	5	7,588		10,774	
Cash at bank		<u>19,628</u>		<u>7,087</u>	
		27,216		17,861	
CREDITORS					
Amounts falling due within one year	6	<u>26,371</u>		<u>20,298</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>845</u>		<u>(2,437)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,208</u>		<u>18,014</u>
RESERVES					
Retained earnings			<u>21,208</u>		<u>18,014</u>
			<u>21,208</u>		<u>18,014</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

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 Board of Directors on 26 July 2019 and were signed on its behalf by:

J Farley - Director

L Harwood - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

First Take Video Limited is a private company, limited by shares, registered in Not specified/Other. 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 represents grants, income generated from productions, workshops and training, and other income.

Grants

Revenue grants are included in the income and expenditure account in the period which they are receivable. Grants for capital expenditure are credited to a capital grant reserve and transferred to the income and expenditure account on the same basis as the depreciation of the associated assets.

Other Income

Income other than grant income is accounted for when the event for which income is received takes place.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Fixed assets are included at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution stakeholder pension scheme with the CIS. Employees can choose to contribute to the scheme. The company has no liabilities other than the contributions to the scheme.

Pensions

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Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2018	96,475
Additions	8,969
At 31 March 2019	<u>105,444</u>
DEPRECIATION	
At 1 April 2018	76,024
Charge for year	9,057
At 31 March 2019	<u>85,081</u>
NET BOOK VALUE	
At 31 March 2019	<u>20,363</u>
At 31 March 2018	<u>20,451</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	5,916	10,616
Prepayments & other debtors	<u>1,672</u>	<u>158</u>
	<u>7,588</u>	<u>10,774</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Grants in Advance	18,680	16,141
Other creditors	6,192	2,658
Accruals and deferred income	<u>1,499</u>	<u>1,499</u>
	<u>26,371</u>	<u>20,298</u>

7. ULTIMATE CONTROLLING PARTY

The company was under the control of the directors for the period under review.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. **LIMITED BY GUARANTEE**

The company is limited by guarantee and as such has no share capital.

9. **CAPITAL GRANT RESERVE**

	31.3.19
	£
Capital grant brought forward at 1.4.18	16,141
Capital grants received in year	10,100
Transferred to Profit and Loss Account	(7,561)
Balance at 31.3.19	<u>18,680</u>

The balance of £18,680 is included in creditors.

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.