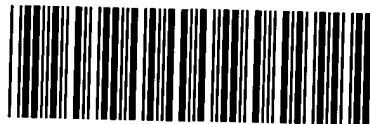


COMPANY REGISTRATION NUMBER: 02764744

Business Affair Productions Limited
Unaudited Financial Statements
31 December 2017

FRIDAY



LD3 *L7DJ2H4X* #193
31/08/2018
COMPANIES HOUSE

Business Affair Productions Limited

Officers and Professional Advisers

The board of directors

L Chrisfield
E Senat

Registered office

10 Orange Street
Haymarket
London
WC2H 7DQ

Accountants

Shipleys LLP
Chartered accountant
10 Orange Street
Haymarket
London
WC2H 7DQ

Business Affair Productions Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

L Chrisfield
E Senat

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 August and signed on behalf of the board by:

2018

L. I. Chrisfield

L Chrisfield
Director

Registered office:
10 Orange Street
Haymarket
London
WC2H 7DQ

Business Affair Productions Limited
Statement of Income and Retained Earnings
Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		4,235	9,435
Cost of sales		—	(6,386)
Gross profit		4,235	3,049
Administrative expenses		(4,176)	(7,138)
Operating profit/(loss)		59	(4,089)
Profit/(loss) before taxation		59	(4,089)
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		59	(4,089)
Retained losses at the start of the year		(27,973)	(23,884)
Retained losses at the end of the year		(27,914)	(27,973)

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Business Affair Productions Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Current assets			
Stocks		23,019	23,019
Debtors	5	14,368	19,186
Cash at bank and in hand		3,127	8,703
		<u>40,514</u>	<u>50,908</u>
Creditors: amounts falling due within one year	6	<u>(68,426)</u>	<u>(78,879)</u>
Net current liabilities		<u>(27,912)</u>	<u>(27,971)</u>
Total assets less current liabilities		<u>(27,912)</u>	<u>(27,971)</u>
Net liabilities		<u>27,912</u>	<u>27,971</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(27,914)</u>	<u>(27,973)</u>
Shareholders deficit		<u>(27,912)</u>	<u>(27,971)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 August 2018, and are signed on behalf of the board by:


L Chrisfield
Director

Company registration number: 02764744

The notes on pages 5 to 8 form part of these financial statements.

Business Affair Productions Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 50% straight line

Business Affair Productions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Business Affair Productions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2017 and 31 December 2017	<u>1,000</u>	<u>1,000</u>
Depreciation		
At 1 January 2017 and 31 December 2017	<u>1,000</u>	<u>1,000</u>
Carrying amount		
At 31 December 2017	<u>—</u>	<u>—</u>
At 31 December 2016	<u>—</u>	<u>—</u>

5. Debtors

	2017 £	2016 £
Other debtors	<u>14,368</u>	<u>19,186</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	65,426	75,278
Other creditors	<u>3,000</u>	<u>3,601</u>
	<u>68,426</u>	<u>78,879</u>

7. Related party transactions

As at year end, the company owes its immediate and ultimate parent undertakings, CS Films Limited and GTS Films Limited, £24,178 (2016: £32,854) and £41,248 (2016: £44,581) respectively.

Business Affair Productions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Controlling party

The immediate parent undertaking is CS Films Limited, a company incorporated in England and Wales.

The ultimate parent company is GTS Films Limited, a company incorporated in England and Wales.

The ultimate controlling party is considered to be L J Chrisfield through his shareholding in GTS Films Limited.

9. Sale and leaseback arrangements

The company has entered into certain sale and leaseback arrangements in previous years and these have been financed as follows:

	2017 £	2016 £
Amounts held on escrow	-	351,431
Less: Loans outstanding	-	(351,431)
	<u>-</u>	<u>-</u>

The maturity of the above amounts is as follows:

	2017 £	2016 £
Less than one year	-	351,431
Two to five years	-	-
	<u>-</u>	<u>351,431</u>