

COMPANY REGISTRATION NUMBER: 03090335

One Box Productions Limited

Filleted Unaudited Financial Statements

30 April 2017

One Box Productions Limited

Financial Statements

Year ended 30 April 2017

Contents	Page
Statement of financial position	1
Statement of changes in equity	3
Notes to the financial statements	4

One Box Productions Limited

Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	119,521	50,000
Tangible assets	6	5,219	6,074
		<u>124,740</u>	<u>56,074</u>
Current assets			
Stocks		9,560	1,000
Debtors	7	14,668	72,240
Cash at bank and in hand		12,449	19,594
		<u>36,677</u>	<u>92,834</u>
Creditors: amounts falling due within one year	8	<u>34,654</u>	<u>31,023</u>
Net current assets		<u>2,023</u>	<u>61,811</u>
Total assets less current liabilities		<u>126,763</u>	<u>117,885</u>
Creditors: amounts falling due after more than one year	9	<u>2,698</u>	<u>—</u>
Net assets		<u>124,065</u>	<u>117,885</u>
Capital and reserves			
Called up share capital		63,001	63,000
Share premium account		35,000	35,000
Profit and loss account		26,064	19,885
Members funds		<u>124,065</u>	<u>117,885</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 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 .

One Box Productions Limited
Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 9 August 2017 ,
and are signed on behalf of the board by:

Mr D C Langdon

Director

Company registration number: 03090335

One Box Productions Limited

Statement of Changes in Equity

Year ended 30 April 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 May 2015 (as previously reported)	63,000	–	2,404	65,404
Prior period adjustments	–	35,000	–	35,000
	-----	-----	-----	-----
At 1 May 2015 (restated)	63,000	35,000	2,404	100,404
	-----	-----	-----	-----
Profit for the year			52,481	52,481
	-----	-----	-----	-----
Total comprehensive income for the year	–	–	52,481	52,481
Dividends paid and payable	–	–	(35,000)	(35,000)
	-----	-----	-----	-----
Total investments by and distributions to owners	–	–	(35,000)	(35,000)
	-----	-----	-----	-----
At 30 April 2016	63,000	35,000	19,885	117,885
Profit for the year			60,179	60,179
	-----	-----	-----	-----
Total comprehensive income for the year	–	–	60,179	60,179
Issue of shares	1	–	–	1
Dividends paid and payable	–	–	(54,000)	(54,000)
	-----	-----	-----	-----
Total investments by and distributions to owners	1	–	(54,000)	(53,999)
	-----	-----	-----	-----
At 30 April 2017	63,001	35,000	26,064	124,065

One Box Productions Limited

Notes to the Financial Statements

Year ended 30 April 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 Ribble Saw Mill, Paley Road, Preston, Lancashire, PR1 8LT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures & Fittings	-	10% reducing balance
Equipment	-	20% reducing balance

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 2).

5. Intangible assets

	Goodwill	Intellectual Property	Total
	£	£	£
Cost			
At 1 May 2016	35,000	50,000	85,000
Additions from internal developments	—	69,521	69,521
	-----	-----	-----
At 30 April 2017	35,000	119,521	154,521
	-----	-----	-----
Amortisation			
At 1 May 2016 and 30 April 2017	35,000	—	35,000
	-----	-----	-----
Carrying amount			
At 30 April 2017	—	119,521	119,521
	-----	-----	-----
At 30 April 2016	—	50,000	50,000
	-----	-----	-----

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 May 2016	10,765	132,911	143,676
Additions	—	450	450
At 30 April 2017	10,765	133,361	144,126
Depreciation			
At 1 May 2016	10,765	126,837	137,602
Charge for the year	—	1,305	1,305
At 30 April 2017	10,765	128,142	138,907
Carrying amount			
At 30 April 2017	—	5,219	5,219
At 30 April 2016	—	6,074	6,074

7. Debtors

	2017 £	2016 £
Trade debtors	14,389	516
Other debtors	279	71,724
	14,668	72,240

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	7,232	13,010
Trade creditors	6,930	3,657
Corporation tax	6,006	—
Social security and other taxes	343	51
Other creditors	14,143	14,305
	34,654	31,023

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	2,698	—

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	385	—

11. Directors' advances, credits and guarantees

At the Year End the Company Owed D Langdon, F Langdon and N Langdon £ 3,570.14 , £ 3,368.15 and £ 3,205.24 (2016 - £1,642, £ 1,642 and £nil) respectively, these amounts are interest free and repayable on demand.

12. Related party transactions

The company was under the control of Mr D C Langdon throughout the current and previous year. Mr Langdon is the managing director.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

	1 May 2015			30 April 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	57,592	—	57,592	56,074	—	56,074
Current assets	85,225	—	85,225	92,834	—	92,834
Creditors: amounts falling due within one year	(42,413)	—	(42,413)	(31,023)	—	(31,023)
Net current assets	42,812	—	42,812	61,811	—	61,811
Total assets less current liabilities	100,404	—	100,404	117,885	—	117,885
Creditors: amounts falling due after more than one year	(35,000)	—	(35,000)	(35,000)	35,000	—
Net assets	65,404	—	65,404	82,885	35,000	117,885
Capital and reserves	65,404	—	65,404	82,885	35,000	117,885

On transition to FRS102 preference shares have been reclassified from Financial Liabilities to Equity due to a correction of an error under the previous financial reporting framework .

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.