

Financial Statements for the Year Ended 31 March 2020

for

FAR LANE MEDIA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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FAR LANE MEDIA LIMITED
Company Information
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS: R MacFarlane
Mrs L R MacFarlane

REGISTERED OFFICE: 98 Cavendish Meads
SUNNINGHILL
Berkshire
SL5 9TD

REGISTERED NUMBER: 11263426 (England and Wales)

ACCOUNTANTS: Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Statement of Financial Position
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		12,121		14,541
CURRENT ASSETS					
Debtors	6	10,195		-	
Cash at bank		<u>2,308</u>		<u>133</u>	
		12,503		133	
CREDITORS					
Amounts falling due within one year	7	<u>28,876</u>		<u>19,278</u>	
NET CURRENT LIABILITIES			<u>(16,373)</u>		<u>(19,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,252)</u>		<u>(4,604)</u>
CREDITORS					
Amounts falling due after more than one year	8		(1,351)		-
PROVISIONS FOR LIABILITIES			<u>(2,303)</u>		<u>-</u>
NET LIABILITIES			<u><u>(7,906)</u></u>		<u><u>(4,604)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(7,907)</u>		<u>(4,605)</u>
			<u><u>(7,906)</u></u>		<u><u>(4,604)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2021 and were signed on its behalf by:

Mrs L R MacFarlane - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Far Lane Media 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. When the outcome of a transaction can be estimated reliably, turnover from filming and production services is recognised by reference to the stage of completion at the balance sheet date. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc. 25% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - NIL) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	19,388
Additions	1,620
At 31 March 2020	21,008
DEPRECIATION	
At 1 April 2019	4,847
Charge for year	4,040
At 31 March 2020	8,887
NET BOOK VALUE	
At 31 March 2020	12,121
At 31 March 2019	14,541

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	4,211	-
Other debtors	5,984	-
	10,195	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	164	80
Taxation and social security	350	370
Other creditors	28,362	18,828
	28,876	19,278

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2020

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Other creditors	<u>1,351</u>	<u>-</u>

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.