

Glass Half Full Productions

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Company Registration No. 08551989 (England and Wales)

Glass Half Full Productions

Company Information

Directors	G Lake A Blanshay
Secretary	AP Partnership Services Limited
Company number	08551989
Registered office	Suite 4 79 Wardour Street London W1D 6QB
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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Glass Half Full Productions

Balance Sheet

As at 31 December 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	3		303		551
Current assets					
Debtors		88,776		64,998	
Cash at bank and in hand		79,952		9,101	
		<u>168,728</u>		<u>74,099</u>	
Creditors: amounts falling due within one year		<u>(292,861)</u>		<u>(140,279)</u>	
Net current liabilities			<u>(124,133)</u>		<u>(66,180)</u>
Total assets less current liabilities			<u><u>(123,830)</u></u>		<u><u>(65,629)</u></u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss reserves			<u>(123,832)</u>		<u>(65,631)</u>
Total equity			<u><u>(123,830)</u></u>		<u><u>(65,629)</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Glass Half Full Productions

Balance Sheet (Continued)

As at 31 December 2016

For the financial year ended 31 December 2016 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:

G Lake
Director

Company Registration No. 08551989

Glass Half Full Productions

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Glass Half Full Productions is a private company limited by shares incorporated in England and Wales. The registered office is Suite 4, 79 Wardour Street, London, W1D 6QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Glass Half Full Productions prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents fees, royalties and profit share from theatrical productions net of VAT.

1.4 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has no basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Glass Half Full Productions

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Total	1	1

Glass Half Full Productions

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Tangible fixed assets**Computer equipment**
£**Cost**

At 1 January 2016 and 31 December 2016

749

Depreciation and impairment

At 1 January 2016

198

Depreciation charged in the year

248

At 31 December 2016

446

Carrying amount

At 31 December 2016

303

At 31 December 2015

551

4 Called up share capital**2016**
£**2015**
£**Ordinary share capital****Issued and fully paid**

100 A ordinary shares of 1p each

1

1

100 B ordinary shares of 1p each

1

1

2

2

5 Operating lease commitments**Lessee**

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 1 years and rentals are fixed for an average of 1 years with an option to extend for a further 1 years at the prevailing market rate.

6 Directors' transactions**G Lake**

During the year the director loaned the company £77,881 (2015: £169,627) and was repaid £35,200 (2015: £62,558). At the year end date the company owes the director £246,990 (2015: £133,909).

A Blanshay

During the year the director loaned the company £Nil (2015: £Nil) and was repaid £Nil (2015: £42). At the year end date the director owes the company £838 (2015: £838).

