

JBP Productions Limited

Annual Report and Unaudited Financial Statements

For the Year ended 30 July 2016

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 09135210 (England and Wales)

JBP Productions Limited

Company Information

Director	Mr L Menzies
Secretary	AP Partnership Services Limited
Company number	09135210
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

JBP Productions Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

JBP Productions Limited

Balance Sheet

As at 30 July 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Stocks		-		14,771	
Debtors	3	6,800		9,712	
		<u>6,800</u>		<u>24,483</u>	
Creditors: amounts falling due within one year	4	(28,733)		(26,200)	
Net current liabilities			(21,933)		(1,717)
			<u>(21,933)</u>		<u>(1,717)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(21,934)		(1,718)
Total equity			<u>(21,933)</u>		<u>(1,717)</u>

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

For the financial Year ended 30 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's 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 director acknowledges his 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 and signed by the director and authorised for issue on 28 December 2017

Mr L Menzies
Director

Company Registration No. 09135210

JBP Productions Limited

Notes to the Financial Statements

For the Year ended 30 July 2016

1 Accounting policies

Company information

JBP Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the Year ended 30 July 2016 are the first financial statements of JBP Productions Limited 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 31 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

During the development phase of production the company is dependent on the financial backing of its investors. At the time of approving the financial statements the company's investors have confirmed that repayment of any funding will be requested for the foreseeable future. As such the director has deemed preparing the financial statements on the going basis as appropriate.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

JBP Productions Limited

Notes to the Financial Statements (Continued)

For the Year ended 30 July 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JBP Productions Limited

Notes to the Financial Statements (Continued)

For the Year ended 30 July 2016

1 Accounting policies**(Continued)****Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year and also previous period was nil.

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	6,800	9,712
	<u>6,800</u>	<u>9,712</u>

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	200
Other creditors	28,733	26,000
	<u>28,733</u>	<u>26,200</u>

5 Called up share capital

	2016	2015
	£	£
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Related party transactions

JBP Productions Limited

Notes to the Financial Statements (Continued)

For the Year ended 30 July 2016

6 Related party transactions **(Continued)**

No guarantees have been given or received.

At the year end, JBP Productions was owed £6,800 (2015: £9,711) by Lee Menzies Limited, a company owned by Lee Menzies, a director in JBP Productions Ltd.

7 Parent company

The ultimate controlling party is Lee Menzies by virtue of his 100% shareholding in the business.

