
JELLYFISH FILMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

JELLYFISH FILMS LIMITED
REGISTERED NUMBER: 08989503

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Current assets			
Stocks	4	338,852	333,920
Debtors: amounts falling due within one year	5	11,045	6,182
Cash at bank and in hand	6	4,688	5,263
		<u>354,585</u>	<u>345,365</u>
Creditors: amounts falling due within one year	7	(59,467)	(70,828)
Net current assets		<u>295,118</u>	<u>274,537</u>
Total assets less current liabilities		<u>295,118</u>	<u>274,537</u>
Net assets		<u><u>295,118</u></u>	<u><u>274,537</u></u>
Capital and reserves			
Called up share capital	8	24,562	22,062
Share premium account		221,066	198,566
Profit and loss account		49,490	53,909
		<u>295,118</u>	<u>274,537</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 January 2019.

P Makin
Director

The notes on pages 3 to 5 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2016	20,012	180,116	51,964	252,092
Profit for the year	-	-	1,945	1,945
Shares issued during the year	2,050	18,450	-	20,500
At 1 May 2017	22,062	198,566	53,909	274,537
Loss for the year	-	-	(4,419)	(4,419)
Shares issued during the year	2,500	22,500	-	25,000
At 30 April 2018	<u>24,562</u>	<u>221,066</u>	<u>49,490</u>	<u>295,118</u>

The notes on pages 3 to 5 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. General information

Jellyfish Films Limited is a private company limited by shares and incorporated in England & Wales. The address of the registered office and principal place of business is 55 Chesterfield Road, St Andrews, Bristol, BS6 5DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises distribution revenue receivable and is recognised in the Statement of Comprehensive Income in the period it is contractually due.

Where revenue received exceeds costs incurred to date and profits are not anticipated, the balance is treated as deferred income and held on the Statement of Financial Position until further costs are incurred or profits anticipated. At this point the deferred income is released to the Statement of Comprehensive Income.

2.3 Stocks

Stocks comprise film production costs, which are recorded as a current asset. Film production costs are amortised to the Statement of Comprehensive Income over the period in which rights to the relevant film are being exploited by the company.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than

24 hours.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and loans from related parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

The company is eligible to claim a tax credit on film production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure. The company claims a payment based on the amount of enhanceable expenditure and carries losses arising from total net costs forward against future profits.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Stocks

	2018 £	2017 £
Film production costs	338,852	333,920
	<u>338,852</u>	<u>333,920</u>

5. Debtors

	2018 £	2017 £
Other debtors	3,796	450
Tax recoverable	7,249	5,732
	<u>11,045</u>	<u>6,182</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	4,688	5,263
	<u>4,688</u>	<u>5,263</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Other taxation and social security	-	7,561
Other creditors	57,667	57,667
Accruals and deferred income	1,800	5,600
	<u>59,467</u>	<u>70,828</u>

8. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
10 (2017 - 10) 'A' Ordinary shares of £1.00 each	10	10
24,552 (2017 - 22,052) 'B' Ordinary shares of £1.00 each	24,552	22,052
	<u>24,562</u>	<u>22,062</u>

On 7 July 2017 the company issued a further 2,500 Ordinary 'B' shares of £1 each at a premium of £9 per share for a cash consideration.

9. Related party transactions

During the year, production costs of £nil (2017: £2,431) were paid to Makin Media Limited, a company in which P Makin is a director. All transactions took place at arms length.

At the reporting date, £44,667 (2017: £44,667) was due to P Makin, the director of the company. The loan is repayable on demand and is not interest bearing.

At the reporting date, £8,000 (2017: £8,000) was due to Edward Makin, a shareholder and brother of P Makin, the director of the company. The loan is repayable on demand and is not interest bearing.

At the reporting date, £2,500 (2017: £2,500) was due to Elizabeth Makin, mother of P Makin, the director of the company. The loan is repayable on demand and is not interest bearing.

At the reporting date, £2,500 (2017: £2,500) was due to Rodney Makin, father of P Makin, the director of the company. The loan is repayable on demand and is not interest bearing.

10. Controlling party

During the current and preceding year, the company was under the control of P Makin, the sole director of the company

