

REGISTERED NUMBER: 05081180 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Action Image Productions Ltd**

Action Image Productions Ltd (Registered number: 05081180)

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for the Year Ended 31 March 2019**

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Action Image Productions Ltd

Company Information
for the Year Ended 31 March 2019

DIRECTOR: L J Stephens

REGISTERED OFFICE: Cheltenham Film Studios
Arle Court
Hatherley Lane
Cheltenham
Gloucestershire
GL51 6PN

REGISTERED NUMBER: 05081180 (England and Wales)

ACCOUNTANTS: HATS Gloucester Ltd
The White House
162 Hucclecote Road
Hucclecote
Gloucester
Gloucestershire
GL3 3SH

BANKERS: Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

Action Image Productions Ltd (Registered number: 05081180)**Statement of Financial Position****31 March 2019**

	Notes	31/3/19		31/3/18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		31,333		28,198
CURRENT ASSETS					
Debtors	5	6,913		16,445	
Cash at bank		<u>139,546</u>		<u>36,445</u>	
		146,459		52,890	
CREDITORS					
Amounts falling due within one year	6	<u>91,707</u>		<u>46,167</u>	
NET CURRENT ASSETS			<u>54,752</u>		<u>6,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			86,085		34,921
CREDITORS					
Amounts falling due after more than one year	7		(6,031)		(9,650)
PROVISIONS FOR LIABILITIES			<u>(5,953)</u>		<u>(5,358)</u>
NET ASSETS			<u><u>74,101</u></u>		<u><u>19,913</u></u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>74,081</u>		<u>19,893</u>
SHAREHOLDERS' FUNDS			<u><u>74,101</u></u>		<u><u>19,913</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and 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 notes form part of these financial statements

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Action Image Productions Ltd (Registered number: 05081180)

Statement of Financial Position - continued
31 March 2019

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 Income Statement has not been delivered.

The financial statements were approved by the director on 23 October 2019 and were signed by:

L J Stephens - Director

The notes form part of these financial statements

Action Image Productions Ltd (Registered number: 05081180)

Notes to the Financial Statements for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Action Image Productions Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful

lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Action Image Productions Ltd (Registered number: 05081180)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 April 2018	102,009	2,903	104,912
Additions	24,708	-	24,708
Disposals	(233)	-	(233)
At 31 March 2019	<u>126,484</u>	<u>2,903</u>	<u>129,387</u>
Depreciation			
At 1 April 2018	75,496	1,218	76,714
Charge for year	20,919	421	21,340
At 31 March 2019	<u>96,415</u>	<u>1,639</u>	<u>98,054</u>
Net book value			
At 31 March 2019	<u>30,069</u>	<u>1,264</u>	<u>31,333</u>
At 31 March 2018	<u>26,513</u>	<u>1,685</u>	<u>28,198</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
Cost	
At 1 April 2018 and 31 March 2019	<u>21,145</u>
Depreciation	
At 1 April 2018	10,572
Charge for year	5,287
At 31 March 2019	<u>15,859</u>
Net book value	
At 31 March 2019	<u>5,286</u>
At 31 March 2018	<u>10,573</u>

Action Image Productions Ltd (Registered number: 05081180)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/19	31/3/18
	£	£
Trade debtors	1,574	15,280
Other debtors	<u>5,339</u>	<u>1,165</u>
	<u><u>6,913</u></u>	<u><u>16,445</u></u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/19	31/3/18
	£	£
Hire purchase contracts	3,618	3,618
Trade creditors	-	60
Taxation and social security	45,703	18,230
Other creditors	<u>42,386</u>	<u>24,259</u>
	<u><u>91,707</u></u>	<u><u>46,167</u></u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31/3/19	31/3/18
	£	£
Hire purchase contracts	<u>6,031</u>	<u>9,650</u>
8. RELATED PARTY DISCLOSURES		

At 31 March 2018, the company owed the director L J Stephens £40,173 (2018 - £22,794). The balance owed, included within other creditors, is made of business expenses not yet reimbursed and declared dividends directly credited to the director's loan account. The loan balance is repayable to the director on demand.

