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Scott-Moncrieff
business advisers and accountants

KAHLEEN CRAWFORD CASTING LTD

Company registration number SC424202

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

KAHLEEN CRAWFORD CASTING LTD

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KAHLEEN CRAWFORD CASTING LTD

COMPANY INFORMATION

Director	Kahleen Crawford
Registered number	SC424202
Registered office	Film City Glasgow Govan Town Hall 401 Govan Road Glasgow G51 2QJ
Accountants	Scott-Moncrieff 25 Bothwell Street Glasgow G2 6NL

KAHLEEN CRAWFORD CASTING LTD
REGISTERED NUMBER:SC424202**STATEMENT OF FINANCIAL POSITION**
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	10,327	8,453
		<u>10,327</u>	<u>8,453</u>
Current assets			
Debtors: amounts falling due within one year	5	4,354	693
Cash at bank and in hand		110,027	130,454
		<u>114,381</u>	<u>131,147</u>
Creditors: amounts falling due within one year	6	(28,051)	(34,798)
Net current assets		<u>86,330</u>	<u>96,349</u>
Total assets less current liabilities		<u>96,657</u>	<u>104,802</u>
Provisions for liabilities			
Deferred tax	7	(1,513)	(1,184)
		<u>(1,513)</u>	<u>(1,184)</u>
Net assets		<u><u>95,144</u></u>	<u><u>103,618</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		95,044	103,518
		<u>95,144</u>	<u>103,618</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 the Companies Act 2006.

The director acknowledges her 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 Section 1A 'Small Entities' of Financial Reporting Standard 102.

KAHLEEN CRAWFORD CASTING LTD
REGISTERED NUMBER:SC424202

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

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

As permitted by Section 444 of the Companies Act 2006, the director has not delivered to the Registrar a copy of the company's statement of income and retained earnings for the year ended 31 May 2019.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Kahleen Crawford
Director

Date: 27 November 2019

The notes on pages 4 to 10 form part of these financial statements.

KAHLEEN CRAWFORD CASTING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 May 2019.

The continuing activity of Kahleen Crawford Casting Ltd ('the company') is casting actors for film and television.

The Company is a private company limited by shares and is incorporated in United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC424202.

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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director has considered a period of at least twelve months from the date on which these financial statements have been signed and, having considered all relevant information available to them, believe it is appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts,

rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

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Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

KAHLEEN CRAWFORD CASTING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

KAHLEEN CRAWFORD CASTING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% on cost
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

KAHLEEN CRAWFORD CASTING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.14 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

KAHLEEN CRAWFORD CASTING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 3).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2018	4,279	11,489	15,768
Additions	375	3,573	3,948
At 31 May 2019	<u>4,654</u>	<u>15,062</u>	<u>19,716</u>
Depreciation			
At 1 June 2018	64	7,251	7,315
Charge for the year on owned assets	121	1,953	2,074
At 31 May 2019	<u>185</u>	<u>9,204</u>	<u>9,389</u>
Net book value			
At 31 May 2019	<u>4,469</u>	<u>5,858</u>	<u>10,327</u>
At 31 May 2018	<u>4,215</u>	<u>4,238</u>	<u>8,453</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Computer equipment	1,011	-
	<u>1,011</u>	<u>-</u>

KAHLEEN CRAWFORD CASTING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

5. Debtors

	2019 £	2018 £
Trade debtors	2,362	-
Prepayments and accrued income	1,992	693
	<u>4,354</u>	<u>693</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	17,524	20,841
Other taxation and social security	5,515	5,451
Obligations under finance lease and hire purchase contracts	767	-
Other creditors	-	5,297
Accruals and deferred income	4,245	3,206
	<u>28,051</u>	<u>34,796</u>

Hire purchase creditors are secured over the assets to which they relate.

7. Deferred taxation

	2019 £	2018 £
At beginning of year	1,184	901
Charged to profit or loss	329	283
At end of year	<u>1,513</u>	<u>1,184</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	1,513	1,184
	<u>1,513</u>	<u>1,184</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,726 (2018 - £2,376).

At the balance sheet date there was an amount due to the scheme of £nil (2018: £139).

9. Related party transactions

Dividends of £78,744 (2018 - £52,491) were paid to the director in the year.