

REGISTERED NUMBER: 05081180 (England and Wales)

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Action Image Productions Ltd**

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**Action Image Productions Ltd (Registered number: 05081180)**

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for the Year Ended 31 March 2022**

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**Action Image Productions Ltd**

**Company Information  
for the Year Ended 31 March 2022**

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<b>DIRECTOR:</b>	L J Stephens
<b>REGISTERED OFFICE:</b>	Cheltenham Film Studios Arle Court Hatherley Lane Cheltenham Gloucestershire GL51 6PN
<b>REGISTERED NUMBER:</b>	05081180 (England and Wales)
<b>ACCOUNTANTS:</b>	HATS Gloucester Ltd The White House 162 Hucclecote Road Hucclecote Gloucester Gloucestershire GL3 3SH
<b>BANKERS:</b>	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 2022**

	Notes	31/3/22 £	£	31/3/21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		103,678		25,520
<b>CURRENT ASSETS</b>					
Debtors	5	203,508		96,020	
Cash at bank		<u>147,632</u>		<u>135,503</u>	
		351,140		231,523	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>162,790</u>		<u>36,230</u>	
<b>NET CURRENT ASSETS</b>			<u>188,350</u>		<u>195,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			292,028		220,813
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(34,167)		(44,167)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(19,699)</u>		<u>(4,849)</u>
<b>NET ASSETS</b>			<u>238,162</u>		<u>171,797</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20		20
Retained earnings			<u>238,142</u>		<u>171,777</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>238,162</u>		<u>171,797</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 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.





**Action Image Productions Ltd (Registered number: 05081180)**

**Statement of Financial Position - continued**  
**31 March 2022**

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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 and authorised for issue on 17 September 2022 and were signed by:

L J Stephens - Director



## Action Image Productions Ltd (Registered number: 05081180)

### Notes to the Financial Statements for the Year Ended 31 March 2022

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#### 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
Motor vehicles	- 25% on cost

##### **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 2022****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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the amount receivable. Grants relating to revenue are recognised in income over the period in which the income is receivable.

The company received grants in relation to the Coronavirus Job Retention Scheme (CJRS) which is accounted as a revenue grant. £2,830 has been credited to the Income Statement in relation to the grant.

The company took out a Bounce Back Loan during the previous year. Under the terms of the Bounce Back Loan, the first year of interest on this loan is covered by the Government as a Business Interruption Payment (BIP). The estimated BIP met by the Government during the year totalled £521 (2021 - £729).

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 April 2021	148,128	2,903	-	151,031
Additions	46,880	-	52,950	99,830
Disposals	(23,712)	(133)	-	(23,845)
Transfer to ownership	(21,145)	-	-	(21,145)
At 31 March 2022	<u>150,151</u>	<u>2,770</u>	<u>52,950</u>	<u>205,871</u>
<b>Depreciation</b>				
At 1 April 2021	123,319	2,192	-	125,511
Charge for year	18,321	172	2,206	20,699
Eliminated on disposal	(22,762)	(110)	-	(22,872)
Transfer to ownership	(21,145)	-	-	(21,145)
At 31 March 2022	<u>97,733</u>	<u>2,254</u>	<u>2,206</u>	<u>102,193</u>
<b>Net book value</b>				
At 31 March 2022	<u>52,418</u>	<u>516</u>	<u>50,744</u>	<u>103,678</u>
At 31 March 2021	<u>24,809</u>	<u>711</u>	<u>-</u>	<u>25,520</u>



**Action Image Productions Ltd (Registered number: 05081180)****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022****4. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
<b>Cost</b>	
At 1 April 2021	21,145
Transfer to ownership	<u>(21,145)</u>
At 31 March 2022	-
<b>Depreciation</b>	
At 1 April 2021	21,145
Transfer to ownership	<u>(21,145)</u>
At 31 March 2022	-
<b>Net book value</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

**5. DEBTORS**

	31/3/22 £	31/3/21 £
Amounts falling due within one year:		
Trade debtors	146,190	20,970
Other debtors	<u>40,212</u>	<u>57,944</u>
	<u>186,402</u>	<u>78,914</u>
Amounts falling due after more than one year:		
Other debtors	<u>17,106</u>	<u>17,106</u>
Aggregate amounts	<u>203,508</u>	<u>96,020</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22 £	31/3/21 £
Bank loans and overdrafts	10,000	5,833
Hire purchase contracts	-	2,413
Trade creditors	91,093	147
Taxation and social security	50,627	25,811
Other creditors	<u>11,070</u>	<u>2,026</u>
	<u>162,790</u>	<u>36,230</u>





**Action Image Productions Ltd (Registered number: 05081180)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/22	31/3/21
	£	£
Bank loans	<u>34,167</u>	<u>44,167</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>4,167</u>

**8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31/3/22	31/3/21
	£	£
<b>L J Stephens</b>		
Balance outstanding at start of year	52,635	(13,967)
Amounts advanced	79,379	125,971
Amounts repaid	(93,344)	(59,369)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>38,670</u>	<u>52,635</u>

The above loan to the director, included within other debtors, has no fixed repayment date. Interest is charged on any overdrawn loan balance at the HM Revenue and Customs official rate of interest. Interest of £1,745 was charged during the year (2021 - £1,214).



