

COMPANY REGISTRATION NUMBER: 2908350

Revolution Films Limited
Unaudited Accounts
31 March 2017

FRIDAY



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23/02/2018
COMPANIES HOUSE

Revolution Films Limited
Officers and Professional Advisers

The board of directors

M Winterbottom

Registered office

9a Dallington Street
London
EC1V 0BQ

Accountants

Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

Revolution Films Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

A Eaton (Resigned 06 April 2017)
M Winterbottom

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21/02/18 and signed on behalf of the board by:



M Winterbottom
Director

Registered office:
9a Dallington Street
London
EC1V 0BQ

Revolution Films Limited
Statement of Income and Retained Earnings
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		661,760	402,502
Cost of sales		(395,563)	(171,768)
Gross profit		<u>266,197</u>	<u>230,734</u>
Administrative expenses		(204,498)	(242,970)
Operating profit/(loss)		<u>61,699</u>	<u>(12,236)</u>
Profit/(loss) before taxation	5	<u>61,699</u>	<u>(12,236)</u>
Tax on profit/(loss)		(12,544)	–
Profit/(loss) for the financial year and total comprehensive income		<u><u>49,155</u></u>	<u><u>(12,236)</u></u>
Retained earnings at the start of the year		<u>151,909</u>	<u>164,145</u>
Retained earnings at the end of the year		<u><u>201,064</u></u>	<u><u>151,909</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these accounts.

Revolution Films Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	16,432	19,504
Current assets			
Stocks		281,858	288,873
Debtors	7	96,182	140,580
Cash at bank and in hand		367,857	359,257
		<u>745,897</u>	<u>788,710</u>
Creditors: amounts falling due within one year	8	<u>(556,587)</u>	<u>(651,627)</u>
Net current assets		189,310	137,083
Total assets less current liabilities		205,742	156,587
Provisions			
Taxation including deferred tax		<u>(4,676)</u>	<u>(4,676)</u>
Net assets		<u>201,066</u>	<u>151,911</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		201,064	151,909
Members funds		<u>201,066</u>	<u>151,911</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The statement of financial position
continues on the following page.
The notes on pages 6 to 10 form part of these accounts.

Revolution Films Limited

Statement of Financial Position *(continued)*

31 March 2017

These accounts were approved by the board of directors and authorised for issue on 21/02/18,
and are signed on behalf of the board by:



M Winterbottom
Director

Company registration number: 2908350

The notes on pages 6 to 10 form part of these accounts.

Revolution Films Limited

Notes to the Accounts

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9a Dallington Street, London, EC1V 0BQ.

2. Statement of compliance

These accounts have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Revolution Films Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Revolution Films Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

Revolution Films Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>5,478</u>	<u>6,502</u>

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	133,069	87,165	220,234
Additions	—	2,405	2,405
At 31 March 2017	<u>133,069</u>	<u>89,570</u>	<u>222,639</u>
Depreciation			
At 1 April 2016	117,060	83,670	200,730
Charge for the year	4,002	1,475	5,477
At 31 March 2017	<u>121,062</u>	<u>85,145</u>	<u>206,207</u>
Carrying amount			
At 31 March 2017	<u>12,007</u>	<u>4,425</u>	<u>16,432</u>
At 31 March 2016	<u>16,009</u>	<u>3,495</u>	<u>19,504</u>

7. Debtors

	2017 £	2016 £
Trade debtors	38,633	123,060
Prepayments and accrued income	49,484	17,520
Other debtors	8,065	—
	<u>96,182</u>	<u>140,580</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,023	30,923
Accruals and deferred income	141,063	79,051
Corporation tax	12,544	77,239
Social security and other taxes	1,349	19,657
Development funding	241,542	365,079
Other creditors	156,066	79,678
	<u>556,587</u>	<u>651,627</u>

Revolution Films Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. Related party transactions

The company was under joint control of Mr A Eaton and Mr M Winterbottom throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 Section 1A.

11. Transition to FRS 102

These are the first accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.