

Unaudited Financial Statements for the Year Ended 30 April 2021

for

Fifty Fifty Post Production Limited

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for the Year Ended 30 April 2021

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Fifty Fifty Post Production Limited

Company Information
for the Year Ended 30 April 2021

DIRECTOR: S Pacy

REGISTERED OFFICE: 24 D'Arblay Street
London
W1F 8EH

REGISTERED NUMBER: 04741419 (England and Wales)

Abridged Balance Sheet
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	4		510,496		790,503
CURRENT ASSETS					
Debtors		378,783		661,339	
Prepayments and accrued income		148,032		13,250	
Cash at bank and in hand		<u>1,159,132</u>		<u>522,231</u>	
		1,685,947		1,196,820	
CREDITORS					
Amounts falling due within one year		<u>930,357</u>		<u>697,175</u>	
NET CURRENT ASSETS			<u>755,590</u>		<u>499,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,266,086		1,290,148
CREDITORS					
Amounts falling due after more than one year			(681,116)		(440,426)
PROVISIONS FOR LIABILITIES			<u>(63,566)</u>		<u>(96,530)</u>
NET ASSETS			<u>521,404</u>		<u>753,192</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			1		1
Retained earnings			<u>521,303</u>		<u>753,091</u>
SHAREHOLDERS' FUNDS			<u>521,404</u>		<u>753,192</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

Abridged Balance Sheet - continued
30 April 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 September 2021 and were signed by:

S Pacy - Director

Notes to the Financial Statements
for the Year Ended 30 April 2021

1. **STATUTORY INFORMATION**

Fifty Fifty Post Production Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 etc - 33% on cost

Government grants

Grants relating to revenue are recognised on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. **ACCOUNTING POLICIES - continued**

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.

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 28 (2020 - 30) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 May 2020	1,624,186
Additions	34,231
Disposals	(1,767)
At 30 April 2021	<u>1,656,650</u>
DEPRECIATION	
At 1 May 2020	833,683
Charge for year	312,569
Eliminated on disposal	(98)
At 30 April 2021	<u>1,146,154</u>
NET BOOK VALUE	
At 30 April 2021	<u>510,496</u>
At 30 April 2020	<u>790,503</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
COST	
At 1 May 2020 and 30 April 2021	<u>962,753</u>
DEPRECIATION	
At 1 May 2020	337,969
Charge for year	<u>264,565</u>
At 30 April 2021	<u>602,534</u>
NET BOOK VALUE	
At 30 April 2021	<u>360,219</u>
At 30 April 2020	<u>624,784</u>

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.21 £	30.4.20 £
Bank loans	<u>586,856</u>	<u>122,405</u>

One of the bank loans is subject to a fixed and floating charge over the assets of the company.

6. **OTHER FINANCIAL COMMITMENTS**

At 30 April 2021 the company had total rent commitments over the remaining life of the leases of £417,852 (2020: £607,442).

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

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

	30.4.21 £	30.4.20 £
S Pacy		
Balance outstanding at start of year	-	5,300
Amounts repaid	-	(5,300)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

7. SHARE-BASED PAYMENT TRANSACTIONS

The company has an Employee Share Option Scheme. During the year options over 3,813 shares were cancelled. In the year to 30 April 2021 options were granted over 2,486 ordinary shares with an exercise price of £0.9142. These vest on sale and are based on the profitability of the business. No adjustment to profit was made in respect of these options. No options were exercised in the year. At the year end there were options over 2,799 ordinary shares with an average exercise price of £1.37.

9. PENSION COMMITMENTS

At the year end unpaid contributions of £4,018 (2020: £4,022) were due to the pension scheme. These are included in other creditors.

10. IMPACT OF COVID-19 AND BREXIT

As with most businesses we have been impacted by Covid-19. This has had an impact on our operations, customers, suppliers and staff. We have (where appropriate) utilised the grants and benefits available from the Government and are taking all the steps we can to protect the future of our business.

Although the total impact of Covid-19 is uncertain, the director believes that it is appropriate to prepare the accounts on a going concern basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.