

CML SETS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

CML SETS LIMITED

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CML SETS LIMITED
REGISTERED NUMBER:07517385

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,152	2,619
Current assets			
Debtors: amounts falling due within one year	5	9,930	4,731
Cash at bank and in hand		8,123	11,972
		<u>18,053</u>	<u>16,703</u>
Creditors: amounts falling due within one year	6	(20,009)	(17,142)
Net current liabilities		(1,956)	(439)
Net assets		<u>196</u>	<u>2,180</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		96	2,080
		<u>196</u>	<u>2,180</u>

CML SETS LIMITED
REGISTERED NUMBER:07517385
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2018

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

S B Bovingdon
Director

Date: 24 October 2018

The notes on pages 3 to 6 form part of these financial statements.

CML SETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. General information

CML Sets Limited is a limited liability company incorporated in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company was that of film production services.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax and trade discounts.

2.3 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.

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

Depreciation is provided on the following basis:

Office 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 Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.6 Creditors

Short term creditors are measured at the transaction price.

CML SETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

2. Accounting policies (continued)

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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.9 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 Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

CML SETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 March 2017	6,891
Additions	249
At 28 February 2018	<u>7,140</u>
Depreciation	
At 1 March 2017	4,271
Charge for the year on owned assets	717
At 28 February 2018	<u>4,988</u>
Net book value	
At 28 February 2018	<u><u>2,152</u></u>
At 28 February 2017	<u><u>2,620</u></u>

5. Debtors

	2018 £	2017 £
Trade debtors	2,087	2,032
Other debtors	5,762	-
Prepayments and accrued income	2,081	2,699
	<u><u>9,930</u></u>	<u><u>4,731</u></u>

Included within other debtors due within one year is a loan to S Bovingdon, a director, amounting to £5,762 (2017 - £NIL).

CML SETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,620	180
Taxation and social security	16,709	15,063
Other creditors	-	279
Accruals and deferred income	1,680	1,620
	<u>20,009</u>	<u>17,142</u>

7. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.