

Red Wire Media Ltd

Financial Statements for the Year Ended 30 April 2019

DIRECTOR:

J D Rennie

REGISTERED OFFICE:

23 Oriel House
Windsor Road
Cardiff
CF24 2FY

REGISTERED NUMBER:

07221640 (England and Wales)

ACCOUNTANTS:

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Red Wire Media Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Red Wire Media Ltd for the year ended 30 April 2019 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Red Wire Media Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Red Wire Media Ltd and state those matters that we have agreed to state to the director of Red Wire Media Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Red Wire Media Ltd and its director for our work or for this report.

It is your duty to ensure that Red Wire Media Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Red Wire Media Ltd. You consider that Red Wire Media Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Red Wire Media Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

22 August 2019

Balance Sheet
30 April 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		1,601		2,611
Investments	5		21,167		8,127
			22,768		10,738
CURRENT ASSETS					
Debtors	6	43,026		38,454	
Cash at bank and in hand		3,812		15,798	
		46,838		54,252	
CREDITORS					
Amounts falling due within one year	7	18,697		16,911	
NET CURRENT ASSETS			28,141		37,341
TOTAL ASSETS LESS CURRENT LIABILITIES			50,909		48,079
PROVISIONS FOR LIABILITIES			300		450
NET ASSETS			50,609		47,629
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			50,509		47,529
SHAREHOLDERS' FUNDS			50,609		47,629

The notes form part of these financial statements

Balance Sheet - continued
30 April 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director on 21 August 2019 and were signed by:

J D Rennie - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2019**

1. 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 generated from the company's principal activities of the provision of visual effects and CGI to the film and television industry represents the invoiced value of services supplied by the company, net of value added tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Hardware	- 33% straight line
Computer Software	- 33% straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 2019

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

3. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2018	
and 30 April 2019	<u>10,000</u>
AMORTISATION	
At 1 May 2018	
and 30 April 2019	<u>10,000</u>
NET BOOK VALUE	
At 30 April 2019	<u>-</u>
At 30 April 2018	<u>-</u>

4. **TANGIBLE FIXED ASSETS**

	Computer Hardware £	Computer Software £	Totals £
COST			
At 1 May 2018	6,724	638	7,362
Additions	750	-	750
Disposals	(724)	-	(724)
At 30 April 2019	<u>6,750</u>	<u>638</u>	<u>7,388</u>
DEPRECIATION			
At 1 May 2018	4,113	638	4,751
Charge for year	1,076	-	1,076
Eliminated on disposal	(40)	-	(40)
At 30 April 2019	<u>5,149</u>	<u>638</u>	<u>5,787</u>
NET BOOK VALUE			
At 30 April 2019	<u>1,601</u>	<u>-</u>	<u>1,601</u>
At 30 April 2018	<u>2,611</u>	<u>-</u>	<u>2,611</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 May 2018	8,127
Additions	<u>13,040</u>
At 30 April 2019	<u>21,167</u>
NET BOOK VALUE	
At 30 April 2019	<u>21,167</u>
At 30 April 2018	<u>8,127</u>

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

	2019 £	2018 £
Trade debtors	28,280	10,080
Other debtors & prepayments	<u>14,746</u>	<u>28,374</u>
	<u>43,026</u>	<u>38,454</u>

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

	2019 £	2018 £
Trade creditors	50	-
Taxes & social security costs	16,939	15,243
Other creditors & accruals	<u>1,708</u>	<u>1,668</u>
	<u>18,697</u>	<u>16,911</u>

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

The following advances and credits to a director subsisted during the years ended 30 April 2019 and 30 April 2018:

	2019 £	2018 £
J D Rennie		
Balance outstanding at start of year	15,015	10,015
Amounts advanced	45,950	85,550
Amounts repaid	(49,835)	(80,550)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,130</u>	<u>15,015</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.