

**COCKEYED FILM AND VIDEO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2020**

Cockeyed Film and Video Ltd
Unaudited Financial Statements
For The Year Ended 28 March 2020

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Cockeyed Film and Video Ltd
Balance Sheet
As at 28 March 2020

Registered number: 04629548

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		97,501		46,848
			97,501		46,848
CURRENT ASSETS					
Debtors	4	80,949		127,437	
Cash at bank and in hand		5,609		2,907	
		86,558		130,344	
Creditors: Amounts Falling Due Within One Year	5	(147,220)		(161,301)	
NET CURRENT ASSETS (LIABILITIES)			(60,662)		(30,957)
TOTAL ASSETS LESS CURRENT LIABILITIES			36,839		15,891
Creditors: Amounts Falling Due After More Than One Year	6		(36,620)		(15,382)
NET ASSETS			219		509
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			119		409
SHAREHOLDERS' FUNDS			219		509

Cockeyed Film and Video Ltd
Balance Sheet (continued)
As at 28 March 2020

For the year ending 28 March 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Caroline Clarke

Director

04/01/2021

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

Cockeyed Film and Video Ltd
Notes to the Financial Statements
For The Year Ended 28 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
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1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Cockeyed Film and Video Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 March 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019:)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 29 March 2019	215,770
Additions	69,615
As at 28 March 2020	<u>285,385</u>
Depreciation	
As at 29 March 2019	168,922
Provided during the period	18,962
As at 28 March 2020	<u>187,884</u>
Net Book Value	
As at 28 March 2020	<u>97,501</u>
As at 29 March 2019	<u>46,848</u>

Cockeyed Film and Video Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 March 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	3,732
Directors' loan accounts	73,949	116,705
	<u>73,949</u>	<u>120,437</u>
Due after more than one year		
Other debtors	7,000	7,000
	<u>7,000</u>	<u>7,000</u>
	<u><u>80,949</u></u>	<u><u>127,437</u></u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	23,128	5,429
Trade creditors	2,203	4,703
Corporation tax	107,009	110,677
VAT	5,171	17,845
Other creditors	8,869	21,807
Accruals and deferred income	840	840
	<u>147,220</u>	<u>161,301</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	36,620	15,382
	<u>36,620</u>	<u>15,382</u>

Cockeyed Film and Video Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 March 2020

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	23,128	5,429
Between one and five years	36,620	15,382
	<u>59,748</u>	<u>20,811</u>
	<u>59,748</u>	<u>20,811</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 29 March 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 28 March 2020
	£	£	£	£	£
Mr John Clarke	58,352	45,872	67,250	-	36,974
Mrs Caroline Clarke	58,353	45,872	67,250	-	36,975

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Cockeyed Film and Video Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04629548 . The registered office is Wyndham Pool, Fryland Lane, Wineham, West Sussex, BN5 9BP.

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.