

Company Registration No. 09992779 (England and Wales)

CODACHROME PRODUCTION LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
PAGES FOR FILING WITH REGISTRAR

CODACHROME PRODUCTION LTD.

COMPANY INFORMATION

Directors	Mr K C Burrige Miss B C Comboy
Company number	09992779
Registered office	Unit 3 No 2 Cleveland Gardens London W2 6HA
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Santander UK Plc 21 Prescott Street London E1 8AD

CODACHROME PRODUCTION LTD.

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CODACHROME PRODUCTION LTD.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CODACHROME PRODUCTION LTD. FOR THE YEAR ENDED 28 FEBRUARY 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Codachrome Production Ltd. for the year ended 28 February 2022 which comprise, the 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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

It is your duty to ensure that Codachrome Production 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 loss of Codachrome Production Ltd.. You consider that Codachrome Production 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 Codachrome Production 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.

Ormerod Rutter Limited

14 November 2022

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CODACHROME PRODUCTION LTD.

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		10,724		15,683
Current assets					
Debtors	4	28,610		37,961	
Cash at bank and in hand		1,089		730	
		<u>29,699</u>		<u>38,691</u>	
Creditors: amounts falling due within one year	5	<u>(34,910)</u>		<u>(38,032)</u>	
Net current (liabilities)/assets			<u>(5,211)</u>		<u>659</u>
Total assets less current liabilities			5,513		16,342
Creditors: amounts falling due after more than one year	6		(40,289)		(40,493)
Net liabilities			<u>(34,776)</u>		<u>(24,151)</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss reserves			<u>(34,976)</u>		<u>(24,351)</u>
Total equity			<u>(34,776)</u>		<u>(24,151)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CODACHROME PRODUCTION LTD.

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 14 November 2022 and are signed on its behalf by:

Mr K C Burrige
Director

Company Registration No. 09992779

CODACHROME PRODUCTION LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

Codachrome Production Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, No 2 Cleveland Gardens, London, W2 6HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable and services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on reducing balance
Computer equipment	33% on cost

1.4 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

CODACHROME PRODUCTION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2021 - 2).

3 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 March 2021	17,332	7,657	24,989
Additions	943	-	943
	<u>18,275</u>	<u>7,657</u>	<u>25,932</u>
At 28 February 2022	18,275	7,657	25,932
Depreciation and impairment			
At 1 March 2021	2,566	6,740	9,306
Depreciation charged in the year	5,183	719	5,902
	<u>7,749</u>	<u>7,459</u>	<u>15,208</u>
At 28 February 2022	7,749	7,459	15,208
Carrying amount			
At 28 February 2022	<u>10,526</u>	<u>198</u>	<u>10,724</u>
At 28 February 2021	<u>14,766</u>	<u>917</u>	<u>15,683</u>

CODACHROME PRODUCTION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	27,936	33,226
Deferred tax asset	674	4,735
	<u>28,610</u>	<u>37,961</u>
	<u><u>28,610</u></u>	<u><u>37,961</u></u>
5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	9,507	9,507
Trade creditors	928	2,063
Taxation and social security	18,214	20,877
Other creditors	6,261	5,585
	<u>34,910</u>	<u>38,032</u>
	<u><u>34,910</u></u>	<u><u>38,032</u></u>
6 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	40,289	40,493
	<u>40,289</u>	<u>40,493</u>
	<u><u>40,289</u></u>	<u><u>40,493</u></u>
7 Secured debts		
The following secured debts are included within creditors:		
	2022	2021
	£	£
Bank loans	49,796	50,000
	<u>49,796</u>	<u>50,000</u>
	<u><u>49,796</u></u>	<u><u>50,000</u></u>
Bank loans are secured by way of a government-backed guarantee.		
8 Called up share capital	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary of £1 each	200	200
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</u></u>

CODACHROME PRODUCTION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
Loan accounts	2.00	32,177	440	(4,681)	27,936
		<u>32,177</u>	<u>440</u>	<u>(4,681)</u>	<u>27,936</u>
		<u><u>32,177</u></u>	<u><u>440</u></u>	<u><u>(4,681)</u></u>	<u><u>27,936</u></u>

The directors' loan accounts were repaid within nine months of the year end.

10 Ultimate controlling party

There is no ultimate controlling party.

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.