

REGISTERED NUMBER: 07692889 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

IAIN MACKAY STEADICAM LIMITED

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FOR THE YEAR ENDED 31 JULY 2018

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Company Information
FOR THE YEAR ENDED 31 JULY 2018

DIRECTORS: I Mackay
K Mackay

REGISTERED OFFICE: 51 Grovesnor Road
Muswell Hill
London
N10 2DR

REGISTERED NUMBER: 07692889 (England and Wales)

ACCOUNTANTS: Kings Mill Partnership
75 Park Lane
Croydon
Surrey
CR9 1XS

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Iain Mackay Steadicam Limited**

The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors 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 Iain Mackay Steadicam Limited for the year ended 31 July 2018 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 Board of Directors of Iain Mackay Steadicam Limited, 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 Iain Mackay Steadicam Limited and state those matters that we have agreed to state to the Board of Directors of Iain Mackay Steadicam Limited, as a body, 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 Iain Mackay Steadicam Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Iain Mackay Steadicam Limited 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 Iain Mackay Steadicam Limited. You consider that Iain Mackay Steadicam Limited 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 Iain Mackay Steadicam Limited. 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.

Kings Mill Partnership
75 Park Lane
Croydon
Surrey
CR9 1XS

25 April 2019

Statement of Financial Position
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		23,961		30,606
CURRENT ASSETS					
Debtors	5	18,334		11,088	
Cash at bank		<u>5,235</u>		<u>27,342</u>	
		23,569		38,430	
CREDITORS					
Amounts falling due within one year	6	<u>38,851</u>		<u>41,841</u>	
NET CURRENT LIABILITIES			(15,282)		(3,411)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,679		27,195
PROVISIONS FOR LIABILITIES			<u>4,553</u>		<u>6,121</u>
NET ASSETS			<u><u>4,126</u></u>		<u><u>21,074</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>4,026</u>		<u>20,974</u>
SHAREHOLDERS' FUNDS			<u><u>4,126</u></u>		<u><u>21,074</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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.
- (b) 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.

Statement of Financial Position - continued
31 JULY 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 April 2019 and were signed on its behalf by:

I Mackay - Director

K Mackay - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2018

1. STATUTORY INFORMATION

Iain Mackay Steadicam 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.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a reducing balance basis on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over the expected useful life. The following annual rates have been applied:

Fixtures & Fittings - 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2018

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 August 2017 78,170

Additions 1,422

At 31 July 2018 79,592

DEPRECIATION

At 1 August 2017 47,564

Charge for year 8,067

At 31 July 2018 55,631

NET BOOK VALUE

At 31 July 2018 23,961

At 31 July 2017 30,606

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	5,992	11,088
Other debtors	<u>12,342</u>	-
	<u>18,334</u>	<u>11,088</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	-	7,227
Taxation and social security	37,531	32,966
Other creditors	<u>1,320</u>	<u>1,648</u>
	<u>38,851</u>	<u>41,841</u>