

Financial Statements for the Year Ended 30 September 2016

for

Full Time Hobby Limited

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for the Year Ended 30 September 2016

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DIRECTORS:

N Adams
C V J Megret

SECRETARY:

REGISTERED OFFICE:

55 Kentish Town Road
Camden Town
London
NW1 8NX

REGISTERED NUMBER:

05226080 (England and Wales)

ACCOUNTANTS:

Mansfield & Co Chartered Accountants
55 Kentish Town Road
Camden Town
London
NW1 8NX

Balance Sheet
30 September 2016

	Notes	30.9.16 £	£	30.9.15 £	£
FIXED ASSETS					
Tangible assets	2		5,916		7,348
CURRENT ASSETS					
Stocks		45,001		45,000	
Debtors	3	79,781		145,483	
Prepayments and accrued income		6,972		8,338	
Cash at bank		<u>32,492</u>		<u>16,014</u>	
		164,246		214,835	
CREDITORS					
Amounts falling due within one year	4	<u>2,079,176</u>		<u>2,205,304</u>	
NET CURRENT LIABILITIES			<u>(1,914,930)</u>		<u>(1,990,469)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,909,014)		(1,983,121)
PROVISIONS FOR LIABILITIES	5		<u>239,261</u>		<u>237,162</u>
NET LIABILITIES			<u><u>(2,148,275)</u></u>		<u><u>(2,220,283)</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		324		200
Share premium	7		119,960		119,960
Profit and loss account	7		<u>(2,268,559)</u>		<u>(2,340,443)</u>
SHAREHOLDERS' FUNDS			<u><u>(2,148,275)</u></u>		<u><u>(2,220,283)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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)

The notes form part of these financial statements

Balance Sheet - continued
30 September 2016

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.

The financial statements were approved by the Board of Directors on 30 June 2017 and were signed on its behalf by:

N Adams - Director

Notes to the Financial Statements
for the Year Ended 30 September 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 October 2015

16,918

Additions

539

At 30 September 2016

17,457

DEPRECIATION

At 1 October 2015

9,570

Charge for year

1,971

At 30 September 2016

11,541

NET BOOK VALUE

At 30 September 2016

5,916

At 30 September 2015

7,348

Notes to the Financial Statements - continued
for the Year Ended 30 September 2016

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

	30.9.16	30.9.15
	£	£
Trade debtors	66,852	129,107
Other debtors	12,929	16,376
	<u>79,781</u>	<u>145,483</u>

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

	30.9.16	30.9.15
	£	£
Trade creditors	246,420	319,094
Taxation and social security	25,455	52,930
Other creditors	1,807,301	1,833,280
	<u>2,079,176</u>	<u>2,205,304</u>

5. **PROVISIONS FOR LIABILITIES**

	30.9.16	30.9.15
	£	£
Other provisions	<u>239,261</u>	<u>237,162</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.16	30.9.15
Number:	Class:	Nominal value:	£	£
240	A Ordinary	£1	240	120
84	B Ordinary	£1	84	80
			<u>324</u>	<u>200</u>

The following shares were issued during the year for cash at par :

120 A Ordinary shares of £1

4 B Ordinary shares of £1

7. **RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 October 2015	(2,340,443)	119,960	(2,220,483)
Profit for the year	71,884		71,884
At 30 September 2016	<u>(2,268,559)</u>	<u>119,960</u>	<u>(2,148,599)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2016

8. RELATED PARTY DISCLOSURES

International Film Collective Limited

International Film Collective Limited, a company registered in the British Virgin Islands owned 23% (2015 :38%) of the issued ordinary share capital of Full Time Hobby Limited.

During the year International Film Collective Limited made loans in the amount of £0 (2015 : £0) to the company and was repaid £0 (2015 : £0). The company was charged interest on the balance outstanding in the amount of £15,950 (2015 : £25,492).

At the end of the year the amount outstanding from the company to International Film Collective Limited was £1,340,611 (2015 : £1,327,660).

International Film Collective Limited made loan in previous years associated companies in the following amounts:-

Decksilver Limited £ 65,000
Eat Sleep Records Limited £ 97,500

Upon cessation of the above companies, Full Time Hobby assumed liability for the outstanding loans together with accumulated interest to date in the amount of £76,761 (2015 : £74,662).

Liability for these amounts has been provided for in the Financial Statements.