

MJZ Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

Company Registration No. 04241146 (England and Wales)

MJZ Limited

Company Information

Directors	Mr R Morton Mr D Zander
Secretary	Mr D Zander
Company number	04241146
Registered office	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Bankers	BARCLAYS BANK PLC (SOHO SQ) 27 Soho Square London W1D 3QR

MJZ Limited

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Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		8,179		8,342
Current assets					
Stock		239,418		-	
Debtors	3	1,342,034		203,155	
Cash at bank and in hand		1,598,199		1,063,657	
		<u>3,179,651</u>		<u>1,266,812</u>	
Creditors: amounts falling due within one year	4	<u>(2,710,704)</u>		<u>(812,329)</u>	
Net current assets			468,947		454,483
Total assets less current liabilities			<u>477,126</u>		<u>462,825</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			477,026		462,725
Total equity			<u>477,126</u>		<u>462,825</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 31 December 2017 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 Act 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.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on its behalf by:

Mr D Zander
Director

Company Registration No. 04241146

MJZ Limited

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting policies

Company information

MJZ Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kingston Smith LLP, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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

1.2 Turnover

Revenue is recognised in respect of productions from the point at which the company has obtained the right to consideration in return for performance. This is considered to be when all necessary approvals during the process of pre-production have been obtained from the commissioning agency and normally equates to the date at which the shoot commences. No profit element is recognised until the company is able to estimate the profit on the production 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, fittings & equipment	25% straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.7 Taxation

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

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

2 Tangible fixed assets

	Plant and machinery etc
Cost	
At 1 January 2017	48,609
Additions	4,712
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At 31 December 2017	53,321
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Depreciation and impairment	
At 1 January 2017	40,267
Depreciation charged in the year	4,875
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At 31 December 2017	45,142
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Carrying amount	
At 31 December 2017	8,179
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At 31 December 2016	8,342
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3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	769,198	31,786
Corporation tax recoverable	19,195	-
Other debtors	553,641	171,369
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	1,342,034	203,155
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4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,214,193	105,426
Corporation tax	-	2,549
Other taxation and social security	42	162,662
Other creditors	1,496,469	541,692
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	2,710,704	812,329
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MJZ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	1,306,205	100,340
	<u> </u>	<u> </u>

7 Ultimate Controlling Party

There is no single controlling party.

8 Related party transactions

The Director D. Zander holds 100% of the share capital of a company incorporated in the USA, MJZ, Inc. Included within other creditors is an amount owed to MJZ, Inc. of £264,855 (2016: £370,176).

MJZ Ltd participates in an overhead sharing agreement with another production company, Sonny London Limited, which has the same Managing Director. All overheads including wages and rent are shared.

