

Registration number: SC145700

# Speakeasy Productions Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018



Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# **Speakeasy Productions Limited**

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# Speakeasy Productions Limited

## Company Information

**Directors** Mrs S E Johnstone  
Mr J D Hewitt  
Mr J Young

**Company secretary** Mrs S E Johnstone

**Registered office** 1a Shandon Crescent  
Edinburgh  
EH11 1QE

**Accountants** Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

**Speakeasy Productions Limited**  
**(Registration number: SC145700)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	252,000	300,000
Tangible assets	5	<u>37,889</u>	<u>38,638</u>
		<u>289,889</u>	<u>338,638</u>
<b>Current assets</b>			
Stocks	6	14,036	117,257
Debtors	7	773,196	453,274
Cash at bank and in hand		<u>563,928</u>	<u>327,915</u>
		1,351,160	898,446
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,207,728)</u>	<u>(906,158)</u>
<b>Net current assets/(liabilities)</b>		<u>143,432</u>	<u>(7,712)</u>
<b>Total assets less current liabilities</b>		433,321	330,926
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(150,000)</u>	<u>(178,571)</u>
<b>Net assets</b>		<u>283,321</u>	<u>152,355</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>282,321</u>	<u>151,355</u>
Total equity		<u>283,321</u>	<u>152,355</u>

**Speakeasy Productions Limited**  
**(Registration number: SC145700)**  
**Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

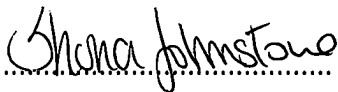
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 September 2018 and signed on its behalf by:



Mrs S E Johnstone

Company secretary and director

# Speakeasy Productions Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

1a Shandon Crescent  
Edinburgh  
EH11 1QE

These financial statements were authorised for issue by the Board on 4 September 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling (£) and rounded to the nearest £1.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	Over expected lease term
Plant and machinery	20% on cost

# Speakeasy Productions Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over useful life of 10 years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Speakeasy Productions Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2017 - 23).

#### 4 Intangible assets

	<b>Goodwill</b> £	<b>Total</b> £
<b>Cost or valuation</b>		
At 1 April 2017	543,000	543,000
At 31 March 2018	543,000	543,000
<b>Amortisation</b>		
At 1 April 2017	243,000	243,000
Amortisation charge	48,000	48,000
At 31 March 2018	291,000	291,000
<b>Carrying amount</b>		
At 31 March 2018	252,000	252,000
At 31 March 2017	300,000	300,000



## Speakeasy Productions Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	32,061	36,904	519,941	588,906
Additions	21,063	824	10,653	32,540
Disposals	-	(1,100)	(200)	(1,300)
At 31 March 2018	<u>53,124</u>	<u>36,628</u>	<u>530,394</u>	<u>620,146</u>
<b>Depreciation</b>				
At 1 April 2017	21,505	34,914	493,849	550,268
Charge for the year	17,301	720	13,968	31,989
At 31 March 2018	<u>38,806</u>	<u>35,634</u>	<u>507,817</u>	<u>582,257</u>
<b>Carrying amount</b>				
At 31 March 2018	<u>14,318</u>	<u>994</u>	<u>22,577</u>	<u>37,889</u>
At 31 March 2017	<u>10,556</u>	<u>1,990</u>	<u>26,092</u>	<u>38,638</u>

Included within the net book value of land and buildings above is £14,318 (2017 - £10,556) in respect of long leasehold land and buildings.

#### 6 Stocks

	2018 £	2017 £
Work in progress	<u>14,036</u>	<u>117,257</u>

#### 7 Debtors

	Note	2018 £	2017 £
Trade debtors		627,938	313,448
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	61,275	61,275
Other debtors		<u>83,983</u>	<u>78,551</u>
		<u>773,196</u>	<u>453,274</u>

## Speakeasy Productions Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 8 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	5	-
Trade creditors		561,581	470,616
Taxation and social security		179,921	102,463
Other creditors		466,221	333,079
		<u>1,207,728</u>	<u>906,158</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>150,000</u>	<u>178,571</u>

#### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	121,429	150,000
Other borrowings	28,571	28,571
	<u>150,000</u>	<u>178,571</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>5</u>	<u>-</u>

#### 10 Related party transactions

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.