Registered number: 04807921

INSTINCT STUDIOS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

THURSDAY

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COMPANIES HOUSE

INSTINCT STUDIOS LIMITED
REGISTERED NUMBER: 04807921

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		145,623		61,556
CURRENT ASSETS					
Debtors	3	483,879		183,339	
Cash at bank		95,868		162,129	
		579,747		345,468	
CREDITORS: amounts falling due within one year		(1,253,881)		(245,318)	
NET CURRENT (LIABILITIES)/ASSETS			(674,134)		100,150
TOTAL ASSETS LESS CURRENT LIABILITIES			(528,511)		161,706
CREDITORS: amounts falling due after more than one year			-		(250,000)
NET LIABILITIES			(528,511)		(88,294)
CAPITAL AND RESERVES					
Called up share capital	4		10,900		80
Share premium account			449,100		-
Profit and loss account			(988,511)		(88,374)
SHAREHOLDERS' DEFICIT			(528,511)		(88,294)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 2 February 2015.

M Shabir
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company made a loss for the year and has net current liabilities. The accounts have been prepared on a going concern basis as the directors are of the opinion that further investment is available to enable the company to meet its liabilities as they fall due. Details of additional funding which was sourced after the balance sheet date are included in Note 9.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	over the term of the lease
Fixtures and fittings	-	20% reducing balance
Computer equipment	-	50% straight line basis

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2013	198,663
Additions	221,549
At 30 June 2014	420,212
Depreciation	
At 1 July 2013	137,107
Charge for the year	137,482
At 30 June 2014	274,589
Net book value	
At 30 June 2014	145,623
At 30 June 2013	61,556

3. DEBTORS

Debtors include £3,891 (2013 - £NIL) falling due after more than one year.

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,090,000 (2013 - 80) Ordinary shares of £0.01 (2013: £1) each	10,900	80

During the year, the 80 ordinary shares of £1 each were redesignated to 8,000 Ordinary shares with a nominal value of £0.01 each.

Following this, an additional 992,000 Ordinary shares of £0.01 were issued at par and a further 90,000 were issued at £5 each.

During August 2014 a further 210,000 Ordinary shares of £0.01 were issued at £5 each raising an additional £1,050,000 in capital for the business.

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included in other debtors is an amount of £15,563 (2013: £23,786) owed by Majid Shabir, a director and shareholder in the company. The directors loan is unsecured but charges interest totalling £1,965.