

CODA STUDIOS LIMITED

UNAUDITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011



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A30 25/04/2012 #227
COMPANIES HOUSE

CODA STUDIOS LIMITED
REGISTERED NUMBER: 04839021

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		324,698		338,334
CURRENT ASSETS					
Stocks		27,220		65,240	
Debtors		128,770		136,703	
Cash at bank and in hand		180		481	
			<u>156,170</u>	<u>202,424</u>	
CREDITORS: amounts falling due within one year	3		<u>(270,714)</u>	<u>(316,740)</u>	
NET CURRENT LIABILITIES			<u>(114,544)</u>	<u>(114,316)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>210,154</u>	<u>224,018</u>	
CREDITORS: amounts falling due after more than one year	4		(126,621)	(139,030)	
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,418)	(3,201)	
NET ASSETS			<u>80,115</u>	<u>81,787</u>	
CAPITAL AND RESERVES					
Called up share capital	5		100	100	
Profit and loss account			80,015	81,687	
SHAREHOLDERS' FUNDS			<u>80,115</u>	<u>81,787</u>	

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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2011 and of its profit for the year then ended 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 the financial statements so far as applicable to the company

CODA STUDIOS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2011**

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 **10 APR 2012**



D B Cross
Director



M A Hobbs
Director

The notes on pages 4 to 6 form part of these financial statements

CODA STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

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 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

1.3 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

Freehold property	-	2% straight line
L/Term Leasehold Property	-	10% straight line
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	15% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

CODA STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2010	415,999
Additions	1,631
At 31 July 2011	<u>417,630</u>
Depreciation	
At 1 August 2010	77,665
Charge for the year	15,267
At 31 July 2011	<u>92,932</u>
Net book value	
At 31 July 2011	<u>324,698</u>
At 31 July 2010	<u>338,334</u>

3. CREDITORS:

Amounts falling due within one year

Creditors Amounts falling due within one year include secured liabilities amounting to £110,207 (2010 £119,414)

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>74,313</u>	<u>85,814</u>

Creditors Amounts falling due after more than one year include secured liabilities amounting to £126,621 (2010 £139,030)

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
90 A Ordinary shares of £1 each	90	90
4 B Ordinary shares of £1 each	4	4
6 C Ordinary shares of £1 each	6	6
	<u>100</u>	<u>100</u>

CODA STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

6. RELATED PARTY TRANSACTIONS

The relationship between the company and the related parties with which it has transacted during the year are as follows

Coda Properties is a business in which the directors Mr D Cross and Mr M Hobbs are partners. The company occupies offices that are owned by Coda Properties and during the year the company has incurred rental costs totalling £27,855 (2010 £27,850).

At 31 July 2011 the amount owed to Coda Properties by the company was £8,020 (2010 £8,350).

During the year the company paid dividends of £24,375 to Mr D Cross.

During the year the company paid dividends of £19,500 to Mr M Hobbs.

7. CONTROLLING PARTY

There is no ultimate controlling party.