

Registered number: 04839021

CODA STUDIOS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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CODA STUDIOS LIMITED
REGISTERED NUMBER: 04839021

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	194,224	200,282
Investments	5	100	100
		<u>194,324</u>	<u>200,382</u>
Current assets			
Stocks		25,764	23,500
Debtors: amounts falling due within one year	6	439,900	326,588
Bank and cash balances		33,970	49,173
		<u>499,634</u>	<u>399,261</u>
Creditors: amounts falling due within one year	7	(272,658)	(267,697)
Net current assets		<u>226,976</u>	<u>131,564</u>
Total assets less current liabilities		<u>421,300</u>	<u>331,946</u>
Creditors: amounts falling due after more than one year	8	(50,370)	(70,314)
Provisions for liabilities			
Deferred tax	9	(8,040)	(9,439)
Net assets		<u><u>362,890</u></u>	<u><u>252,193</u></u>
Capital and reserves			
Called up share capital		116	116
Profit and loss account		362,774	252,077
		<u><u>362,890</u></u>	<u><u>252,193</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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 - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CODA STUDIOS LIMITED
REGISTERED NUMBER: 04839021

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2017

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2018.



D B Cross

Director

The notes on pages 3 to 10 form part of these financial statements.

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Coda Studios Limited (registered number 04839021) is a private company limited by shares, incorporated in England and Wales. Its registered office is 70-71 Cornish Place, Cornish Street, Sheffield, S6 3AF. The principal activities of the Company during the year continued to be that of architectural consultancy and design.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. There are no material effects to equity or profit and loss on transition.

The Company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold and leasehold property	- 2% and 10% straight line
Fixtures, fittings and computer equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Leased assets: the Company as lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2016 - 27).

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

4. Tangible fixed assets

	Freehold and leasehold property £	Fixtures, fittings and computer equipment £	Total £
Cost or valuation			
At 1 August 2016	333,857	144,440	478,297
Additions	-	4,421	4,421
At 31 July 2017	<u>333,857</u>	<u>148,861</u>	<u>482,718</u>
Depreciation			
At 1 August 2016	187,187	90,828	278,015
Charge for the year on owned assets	2,188	7,230	9,418
Charge for the year on financed assets	-	1,061	1,061
At 31 July 2017	<u>189,375</u>	<u>99,119</u>	<u>288,494</u>
Net book value			
At 31 July 2017	<u>144,482</u>	<u>49,742</u>	<u>194,224</u>
At 31 July 2016	<u>146,670</u>	<u>53,612</u>	<u>200,282</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Furniture, fittings and equipment	<u>-</u>	<u>7,071</u>

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2016	100
At 31 July 2017	<u>100</u>
Net book value	
At 31 July 2017	<u>100</u>
At 31 July 2016	<u>100</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Coda Structures Limited	Ordinary	50 %	Structural design
Coda Planning Limited	Ordinary	50 %	Town planning

The aggregate of the share capital and reserves as at 31 July 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Coda Structures Limited	100	11,711
Coda Planning Limited	<u>90,443</u>	<u>90,744</u>

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	229,484	278,367
Amounts owed by related undertakings	105,348	-
Other debtors	105,068	48,221
	<u>439,900</u>	<u>326,588</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	13,647	16,955
Trade creditors	70,178	45,327
Corporation tax	55,488	75,582
Other taxation and social security	77,003	61,509
Obligations under finance lease and hire purchase contracts	-	4,481
Other creditors	56,342	63,843
	<u>272,658</u>	<u>267,697</u>

Included within creditors falling due within one year are secured liabilities in respect of bank loans of £13,647 (2016: £16,955), and a Funding Circle loan of £5,789 (2016: £5,345). This is secured personally by the directors and associates.

Included within creditors falling due within one year are secured liabilities in respect of hire purchase agreements of £nil (2016: £4,481).

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	49,866	64,022
Other loans	504	6,292
	<u>50,370</u>	<u>70,314</u>

Secured loans

Included within creditors falling due after more than one year are secured liabilities in respect of bank loans of £49,866 (2016: £64,022), and a Funding Circle loan of £504 (2016: £6,292). This is secured personally by the directors and associates.

9. Deferred taxation

	2017 £	2016 £
At beginning of year	9,439	8,545
Charged to profit or loss	(1,399)	894
At end of year	<u>8,040</u>	<u>9,439</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	8,328	9,439
Pension contributions accrued	(288)	-
	<u>8,040</u>	<u>9,439</u>

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

10. Related party transactions

Included in other debtors is an interest free loan to a related party amounting to £3,802 (2016: £3,600).

Included in other creditors are interest free loans from the directors amounting to £29,079 (2016: £13,907).

During the year, the Company made sales totalling £225,303 (2016: £195,763) to companies which are related by way of common control. Included within amounts owed by related undertakings is an amount of £196,433 (2016: £68,856 included within other debtors) which remains outstanding. No interest is charged on this balance.

During the year, the Company made purchases totalling £75,408 (2016: £50,219) from companies which are related by way of common control. Included within other creditors is an amount of £nil (2016: £13,995) which remains outstanding. No interest is charged on this balance.

11. Controlling party

The Company is a wholly owned subsidiary of Coda Studios (Holdings) Limited, which is also the ultimate parent company.