

REGISTERED NUMBER: 07124504 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

The Stageworks Gear Company Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

The Stageworks Gear Company Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

M D Chambers
M. Chambers
R Chambers

SECRETARY:

M. Chambers

REGISTERED OFFICE:

Belfry House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

REGISTERED NUMBER:

07124504 (England and Wales)

ACCOUNTANTS:

Philip T. Chave & Co
Belfry House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

The Stageworks Gear Company Limited (Registered number: 07124504)

Abridged Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	3		37,969		55,499
Tangible assets	4		<u>4,068</u>		<u>5,086</u>
			42,037		60,585
CURRENT ASSETS					
Stocks		55,770		60,813	
Debtors		519		3,706	
Cash at bank and in hand		<u>1,399</u>		<u>918</u>	
		57,688		65,437	
CREDITORS					
Amounts falling due within one year		<u>3,278</u>		<u>5,698</u>	
NET CURRENT ASSETS			<u>54,410</u>		<u>59,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			96,447		120,324
CREDITORS					
Amounts falling due after more than one year			<u>432,778</u>		<u>424,771</u>
NET LIABILITIES			<u>(336,331)</u>		<u>(304,447)</u>
CAPITAL AND RESERVES					
Called up share capital	5		80,600		80,600
Retained earnings	6		<u>(416,931)</u>		<u>(385,047)</u>
SHAREHOLDERS' FUNDS			<u>(336,331)</u>		<u>(304,447)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The Stageworks Gear Company Limited (Registered number: 07124504)

Abridged Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2017 and were signed on its behalf by:

M. Chambers - Director

M D Chambers - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

The Stageworks Gear Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31st December 2016 have been prepared on a going concern basis. In making this going-concern assessment, all information about the foreseeable future (limited to a period of not less than one year from the date of approval of these financial statements) has been taken into account. In addition the company is relying on the support of the directors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Intellectual Property is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2016	76,107
Disposals	<u>(25,156)</u>
At 31 December 2016	<u>50,951</u>
AMORTISATION	
At 1 January 2016	20,608
Amortisation for year	2,547
Eliminated on disposal	<u>(10,173)</u>
At 31 December 2016	<u>12,982</u>
NET BOOK VALUE	
At 31 December 2016	<u>37,969</u>
At 31 December 2015	<u>55,499</u>

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2016 and 31 December 2016	<u>17,044</u>
DEPRECIATION	
At 1 January 2016	11,958
Charge for year	1,018
At 31 December 2016	<u>12,976</u>
NET BOOK VALUE	
At 31 December 2016	<u>4,068</u>
At 31 December 2015	<u>5,086</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
80,600	ordinary	£1	<u>80,600</u>	<u>80,600</u>

6. RESERVES

Retained earnings
£

At 1 January 2016	(385,047)
Deficit for the year	<u>(31,884)</u>
At 31 December 2016	<u>(416,931)</u>

7. RELATED PARTY DISCLOSURES

Within creditors more than one year there is an amount of £319,849 (2015: £315,701) owing to M Chambers, director.

Within creditors more than one year there is an amount of £16,296 (2015: £15,996) owing to M D Chambers, director.

Within creditors more than one year there is an amount of £15,300 (2015: £15,300) owing to R Chambers, director.

Insomnia Music UK Limited
Common control

Within creditors more than one year, there is an amount of £81,331.88 (2015: £77,773) owing to the company.

Biopharma Laboratories UK Limited
Common Control

Within creditors, there is an amount of £361 (2015: £NIL) owing to the company.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors who own the share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.