REGISTERED NUMBER: 08758272 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

X1 The Studios Limited

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for the Year Ended 31 December 2017

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X1 The Studios Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR:	Mrs L Smith
REGISTERED OFFICE:	116 Duke Street Liverpool Merseyside L1 5JW
REGISTERED NUMBER:	08758272 (England and Wales)
ACCOUNTANTS:	Cobham Murphy Limited 116 Duke Street Liverpool Merseyside L1 5JW

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Debtors	4	771,388	750,077
Cash at bank		-	1,812
		771,388	751,889
CREDITORS			
Amounts falling due within one year	5	378,957	386,884
NET CURRENT ASSETS		392,431	365,005
TOTAL ASSETS LESS CURRENT LIABILITIES		392,431	365,005
PROVISIONS FOR LIABILITIES		226,589	328,820
NET ASSETS		165,842	36,185
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		165,841	36,184
		165,842	36,185

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the director on 27 September 2018 and were signed by:

Mrs L Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

X1 The Studios 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.

Significant judgements and estimates
The preparation of these financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. Estimates and and judgements are continually evaluated and are based on historical experience, current knowledge and expectations of future events.

Key accounting estimates- provisions

Upon the sale of property to an investor the company guarantees a return of a specified amount for a specified period of time. The rental income received on the property may not always meet the liability due to running costs and vacant periods so a provision is made against this cost. The provision is reviewed and updated annually.

Turnover
Turnover relates to rental income which is recognised as the rent is accrued. Also included in turnover are management fees charged which are recognised as the service is provided.

Financial instruments
Other loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

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.

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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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Amounts owed by group undertakings	544,786	101,202
Amounts owed by participating interests	59,942	-
Other debtors	166,660	648,875
	771,388	750,077

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade creditors	496	5,321
Amounts owed to group undertakings	146,914	59,066
Other creditors	231,547	322,497
	378,957	386,884

6. **LEASING AGREEMENTS**

On the sale of the development the company entered into a guarantee with the investors to give an assured rental income. The financial commitment is reduced by X1 The Studio's ability to collect and retain rents on each apartment. The full commitment remaining at the year end was £2,832,690, of which £1,030,639 is due within one year.

7. **RELATED PARTY DISCLOSURES**

At the balance sheet date included in debtors was £544,786 from related parties and included in creditors was £146,913. Related party loans are interest free and repayable on demand.

8. **ULTIMATE CONTROLLING PARTY**

In the opinion of the directors there is no controlling party.

The parent company is Lightoak Investments Limited, a company registered in the Isle Of Man, group accounts are not required.

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.