

COMPANY REGISTRATION NUMBER: 09929621

The Studio (Cardiff) Limited
Filleted Unaudited Financial Statements
31 December 2016

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The Studio (Cardiff) Limited

Statement of Financial Position

31 December 2016

		2016	
	Note	£	£
Fixed assets			
Intangible assets	5		8,755
Tangible assets	6		560,909

			569,664
Current Assets			
Debtors	7	76,408	
Cash at bank and in hand		1,103	

		77,511	
Creditors: amounts falling due within one year	8	175,403	

Net current liabilities			97,892

Total assets less current liabilities			471,772
Creditors: amounts falling due after more than one year	9		533,148

Net liabilities			(61,376)
			=====
Capital and reserves			
Called up share capital			1,000
Profit and loss account			(62,376)

Members funds			(61,376)
			=====

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The statement of financial position
continues on the following page**

The notes on pages 3 to 7 form part of these financial statements.

The Studio (Cardiff) Limited

Statement of Financial Position *(continued)*

31 December 2016

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statement for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 September 2017, and are signed on behalf of the board by:



Mr M Edwards
Director

Company Registration number: 09929261

The notes on pages 3 to 7 form part of these financial statements.

The Studio (Cardiff) Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit R, Cardiff Bay Business Centre, Forgeside Close, Cardiff, CF24 5EL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

The Studio (Cardiff) Limited

Notes to the Financial Statements (continued)**Year ended 31 December 2016**

3. Accounting policies (continued)

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible assets - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Studio (Cardiff) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Equipment	- 33% straight line
Vehicles	- 20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2.

The Studio (Cardiff) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Intangible assets

	£
Cost	
At 1 st January 2016	-
Additions in the year	8,755

At 31st December 2016	8,755
	=====
Amortisation	
At 1 st January 2016	-
Charge for year	-

At 31st December 2016	-
	=====
Carrying amount	
At 31st December 2016 and 1st January 2016	8,755
	=====

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st January 2016	-	-	-	-	-
Additions in the year	533,652	7,139	13,288	6,830	560,909
	-----	-----	-----	-----	-----
At 31st December 2016	533,652	7,139	13,288	6,830	560,909
	=====	=====	=====	=====	=====
Depreciation					
At 1 st January 2016	-	-	-	-	-
Charge for the year	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31st December 2016	-	-	-	-	-
	=====	=====	=====	=====	=====
Carrying amount					
At 31st December 2016 and 1st January 2016	533,652	7,139	13,288	6,830	560,909
	=====	=====	=====	=====	=====

The Studio (Cardiff) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Debtors

	2016
	£
Other debtors	76,408
	=====

8. Creditors: amounts falling due within one year

	2016
	£
Trade creditors	163,493
Bank loans and overdrafts	10,538
Hire purchase	1,372

	175,403
	=====

9. Creditors: amounts falling due after more than one year

	2016
	£
Bank loans and overdrafts	140,615
Hire purchase	3,992
Other creditors	388,541

	533,148
	=====

10. Directors' advances, credits and guarantees

There were no material advances or credits made to the directors.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2016.

No transitional adjustments were required in equity or profit or loss for the year.

The Studio (Cardiff) Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

7. Debtors

2016

£

76,408

2015

Other debtors

8. Creditors: amounts falling due within one year

2016

£

123,433

10,232

1,372

135,037

2015

Trade creditors

Bank loans and overdrafts

Hire purchase

9. Creditors: amounts falling due after more than one year

2016

£

160,812

2,992

368,241

531,045

2015

Bank loans and overdrafts

Hire purchase

Other creditors

10. Directors' emoluments, salaries and benefits

There were no material emoluments or salaries payable to the directors.

11. Transition to FRS 102

The company has transitioned to FRS 102 on 1 January 2016. The company's financial statements for the year ended 31 December 2015 were prepared in accordance with FRS 102.

No transitional adjustments were required in equity or profit or loss for the year.