

**Studio 7A Limited**

**Filleted accounts**

**05 April 2019**

**Company registration number: 04338716**

## **Studio 7A Limited**

### **Directors and other information**

#### **Directors**

D Cole

A Cole - Albaeck

#### **Secretary**

A Cole - Albaeck

#### **Company number**

04338716

#### **Registered office**

28 Crecy Walk

Woodstock

Oxfordshire

OX20 1US

#### **Accountants**

Cox Hinkins & Co

*Chartered Certified Accountants*

The Old Dairy

12 Stephen Road

Headington

Oxford

OX3 9AY

# Studio 7A Limited

## Balance sheet

5th April 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,751		4,347	
		<u>          </u>		<u>          </u>	
			1,751		4,347
<b>Current assets</b>					
Stocks		521		828	
Debtors	6	17,730		21,098	
Cash at bank and in hand		16,082		16,367	
		<u>          </u>		<u>          </u>	
		34,333		38,293	
<b>Creditors: amounts falling due within one year</b>	7	( 29,793)		( 31,594)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			4,540		6,699
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			6,291		11,046
<b>Provisions for liabilities</b>	8		-		( 826)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			6,291		10,220
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			6,191		10,120
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			6,291		10,220
			<u>          </u>		<u>          </u>

For the year ending 05 April 2019 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 statements 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 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'.

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 December 2019  
, and are signed on behalf of the board by:

D Cole

Director

Company registration number: 04338716

# **Studio 7A Limited**

## **Notes to the financial statements**

**Year ended 5th April 2019**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 28 Crecy Walk, Woodstock, Oxfordshire, OX20 1US. There was no significant change in the company's principal activity during the year which continued to be those of computer aided automotive design and the design and retail of household goods.

### **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. The principal accounting policies are set out below. The financial statements are prepared in sterling which is the functional currency of the entity.

#### **Turnover**

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. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 not recognised in respect of any timing differences at the reporting date as all are insignificant.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.



## **Depreciation**

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

Equipment - Straight line basis over 3 years

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

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **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 stocks to their present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2018: 1 ).



## 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 6th April 2018 and 5th April 2019	5,026	5,026
	<hr/>	<hr/>
<b>Depreciation</b>		
At 6th April 2018	679	679
Charge for the year	2,596	2,596
	<hr/>	<hr/>
<b>At 5th April 2019</b>	<b>3,275</b>	<b>3,275</b>
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 5th April 2019	1,751	1,751
	<hr/>	<hr/>
At 5th April 2018	4,347	4,347
	<hr/>	<hr/>

## 6. Debtors

	2019 £	2018 £
Trade debtors	16,149	16,355
Other debtors	1,581	4,743
	<hr/>	<hr/>
	17,730	21,098
	<hr/>	<hr/>

## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	3,500
Social security and other taxes	22,842	21,861
Other creditors	6,951	6,233
	<hr/>	<hr/>
	29,793	31,594
	<hr/>	<hr/>

## 8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 6th April 2018	826	826
Additions	( 826)	( 826)
	<hr/>	<hr/>
At 5th April 2019	-	-
	<hr/>	<hr/>

## 9. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2019	2018
	£	£
Included in provisions (note 8)	-	826
	<hr/>	<hr/>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	-	826
	<hr/>	<hr/>

## 10. Called up share capital

### Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

## 11. Controlling party

The company is under the control of Mr and Mrs D Cole , who own 100% of the issued 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.