

REGISTERED NUMBER: 01699152 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
STUDIOSPARES LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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STUDIOSPARES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017**

DIRECTORS: Mr B R Lambden
Mrs P D Lambden

SECRETARY: Mr B R Lambden

REGISTERED OFFICE: 7 Harvil Road
Ickenham
Uxbridge
UB10 8AT

REGISTERED NUMBER: 01699152 (England and Wales)

ACCOUNTANTS: FLB Accountants LLP
Chartered Accountants & Registered Auditors
42 King Edward Court
Windsor
Berkshire
SL4 1TG

BALANCE SHEET
28 FEBRUARY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,544,116	1,576,193
CURRENT ASSETS			
Stocks		947,567	921,244
Debtors	5	141,307	181,245
Cash at bank and in hand		151,121	110,231
		<u>1,239,995</u>	<u>1,212,720</u>
CREDITORS			
Amounts falling due within one year	6	<u>(636,787)</u>	<u>(548,343)</u>
NET CURRENT ASSETS		<u>603,208</u>	<u>664,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,147,324	2,240,570
CREDITORS			
Amounts falling due after more than one year	7	(4,069)	(41,572)
PROVISIONS FOR LIABILITIES		<u>(81,600)</u>	<u>(81,600)</u>
NET ASSETS		<u>2,061,655</u>	<u>2,117,398</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,061,555</u>	<u>2,117,298</u>
SHAREHOLDERS' FUNDS		<u>2,061,655</u>	<u>2,117,398</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 FEBRUARY 2017

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 and authorised for issue by the Board of Directors on 14 July 2017 and were signed on its behalf by:

Mr B R Lambden - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATEMENT OF COMPLIANCE

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

The company's financial statements have been prepared in compliance with Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as it applies to the financial statements of the company for the year ended 31 March 2017. The company transitioned from previous extant UK GAAP to FRS 102 as at 1 March 2015, the company's transition date. This is the first year in which the financial statements have been prepared under FRS 102.

These financial statements are presented in Sterling (£), the company's functional currency, rounded to closest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost and 20% on cost

Stocks

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets, that are measured at cost and 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 or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted..

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2016 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 29 February 2016	1,889,422	185,184	2,074,606
Additions	-	2,025	2,025
At 28 February 2017	<u>1,889,422</u>	<u>187,209</u>	<u>2,076,631</u>
DEPRECIATION			
At 29 February 2016	327,497	170,916	498,413
Charge for year	25,192	8,910	34,102
At 28 February 2017	<u>352,689</u>	<u>179,826</u>	<u>532,515</u>
NET BOOK VALUE			
At 28 February 2017	<u>1,536,733</u>	<u>7,383</u>	<u>1,544,116</u>
At 28 February 2016	<u>1,561,925</u>	<u>14,268</u>	<u>1,576,193</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	107,197	117,684
Other debtors	34,110	63,561
	<u>141,307</u>	<u>181,245</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	29,413	17,817
Trade creditors	197,436	263,191
Taxation and social security	46,609	50,353
Other creditors	363,329	216,982
	<u>636,787</u>	<u>548,343</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>4,069</u>	<u>41,572</u>

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.