

Company Registration No. 02468600 (England and Wales)

GREY CELL STUDIOS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

GREY CELL STUDIOS LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		1,382		211
Current assets					
Debtors	3	954		264	
Cash at bank and in hand		7,806		11,475	
		<u>8,760</u>		<u>11,739</u>	
Creditors: amounts falling due within one year	4	<u>(9,041)</u>		<u>(11,654)</u>	
Net current (liabilities)/assets			(281)		85
Total assets less current liabilities			<u>1,101</u>		<u>296</u>
Capital and reserves					
Called up share capital	5		200		200
Profit and loss reserves			901		96
Total equity			<u>1,101</u>		<u>296</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GREY CELL STUDIOS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 12 November 2018

Mr C Roberts

Director

Company Registration No. 02468600

GREY CELL STUDIOS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Grey Cell Studios Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Old Police Station, 46 Paynes Road, Southampton, Hampshire, SO15 3BZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of [XXXXX]. These consolidated financial statements are available from its registered office, [XXXXXX].

GREY CELL STUDIOS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Reducing balance
Motor vehicles	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

GREY CELL STUDIOS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Tangible fixed assets

	Computers £	Motor vehicles £	Total £
Cost			
At 1 April 2017	14,072	4,000	18,072
Additions	1,632	-	1,632
	<hr/>	<hr/>	<hr/>
At 31 March 2018	15,704	4,000	19,704
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2017	13,861	4,000	17,861
Depreciation charged in the year	461	-	461
	<hr/>	<hr/>	<hr/>
At 31 March 2018	14,322	4,000	18,322
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2018	1,382	-	1,382
	<hr/>	<hr/>	<hr/>
At 31 March 2017	211	-	211
	<hr/>	<hr/>	<hr/>

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	954	264
	<hr/>	<hr/>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	225	3,348
Corporation tax	1,908	1,695
Other taxation and social security	-	295
Other creditors	6,908	6,316
	<hr/>	<hr/>
	9,041	11,654
	<hr/>	<hr/>

GREY CELL STUDIOS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	60 Ordinary A shares of £1 each	60	60
	140 Ordinary B shares of £1 each	140	140
		<hr/>	<hr/>
		200	200
		<hr/>	<hr/>

6 **Controlling Party**

The ultimate controlling party is the director C Roberts, by virtue of his shareholdings.

7 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

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.