

AQUARIUM STUDIOS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

AQUARIUM STUDIOS LIMITED

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AQUARIUM STUDIOS LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	15,600	18,200
Tangible assets	7	20,176	14,776
		<u>35,776</u>	<u>32,976</u>
Current assets			
Debtors: amounts falling due within one year	8	121,704	175,191
Cash at bank and in hand		59,568	15,490
		<u>181,272</u>	<u>190,681</u>
Creditors: amounts falling due within one year	9	(98,754)	(130,327)
		<u>82,518</u>	<u>60,354</u>
Net current assets			
		<u>118,294</u>	<u>93,330</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(78,161)	(87,735)
		<u>40,133</u>	<u>5,595</u>
Net assets			
Capital and reserves			
Called up share capital	11	22,500	22,500
Capital redemption reserve		2,764	2,764
Profit and loss account		14,869	(19,669)
		<u>40,133</u>	<u>5,595</u>
Total equity			
		<u>40,133</u>	<u>5,595</u>

AQUARIUM STUDIOS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B Baird

Director

Date: 21 May 2021

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Aquarium Studios Limited is a private company limited by shares incorporated in England and Wales. The registered office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

The financial statements are presented in Sterling (£). Monetary amounts in the financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In the first quarter of the company's forthcoming financial year the country was in the midst of a global Covid-19 health crisis.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The company has continued to trade and the directors have formed the view that it is appropriate to prepare the accounts on a going concern basis.

2.3 Revenue

Revenue represents amounts receivable for services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that is probable will be recovered.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intangibles	-	10	years
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AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Audio and computer equipment	-	33.33%	straight line basis
Fixtures, fittings and equipment	-	10.00%	reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2.14 Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 the profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 6).

4. Government grants

Under the Coronavirus Job Retention Scheme a total amount of £11,139 was received in the financial year.

5. Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	13,119	-
Adjustments in respect of prior periods	-	(2,027)
	<u>13,119</u>	<u>(2,027)</u>

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Intangible assets

	Intangibles £
Cost	
At 1 October 2019	26,000
	<hr/>
At 30 September 2020	26,000
	<hr/>
Amortisation	
At 1 October 2019	7,800
Charge for the year on owned assets	2,600
	<hr/>
At 30 September 2020	10,400
	<hr/>
Net book value	
At 30 September 2020	15,600
	<hr/> <hr/>
At 30 September 2019	18,200
	<hr/> <hr/>

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Tangible fixed assets

	Audio equipment £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2019	221,964	92,625	314,589
Additions	12,013	390	12,403
	<hr/>	<hr/>	<hr/>
At 30 September 2020	233,977	93,015	326,992
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2019	221,340	78,474	299,814
Charge for the year on owned assets	5,548	1,454	7,002
	<hr/>	<hr/>	<hr/>
At 30 September 2020	226,888	79,928	306,816
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2020	<u>7,089</u>	<u>13,087</u>	<u>20,176</u>
At 30 September 2019	<u>624</u>	<u>14,152</u>	<u>14,776</u>

8. Debtors

	2020 £	2019 £
Trade debtors	57,384	67,414
Other debtors	61,800	105,257
Prepayments and accrued income	2,520	2,520
	<hr/>	<hr/>
	<u>121,704</u>	<u>175,191</u>

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	24,875
Bank loans	-	16,272
Other loans	12,200	12,200
Trade creditors	7,220	50,076
Corporation tax	13,119	-
Other taxation and social security	48,268	22,448
Other creditors	17,947	956
Accruals and deferred income	-	3,500
	<u>98,754</u>	<u>130,327</u>

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	50,000	47,373
Other loans	28,161	40,362
	<u>78,161</u>	<u>87,735</u>

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
22,500 (2019 - 22,500) Ordinary shares of £1.00 each	<u>22,500</u>	<u>22,500</u>

12. Commitments under operating leases

At 30 September 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
	14,458	26,024
	<u>14,458</u>	<u>26,024</u>

AQUARIUM STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Related party transactions

Included within debtors is an amount of £27,312 (2019: £27,312) due from a company in which the directors have a beneficial interest. The balance is provided interest free and is unsecured. There are no formal terms and conditions regarding repayment of the balance.

Included within creditors is an amount of £17,539 due to (2019: £39,596 due from) one of the company's directors. The loan is provided interest free and unsecured. There are no formal terms and conditions regarding repayment of the loan.

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.