

COMPANY REGISTRATION NUMBER 04552822

**SMP STUDIOS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30th JUNE 2013**



**BREBNERS**  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

**SMP STUDIOS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th JUNE 2013**

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**SMP STUDIOS LIMITED**  
**ABBREVIATED BALANCE SHEET**

**30th JUNE 2013**

|  | Note     | 2013<br>£      | £              | 2012<br>£      | £              |
|--|----------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>  | <b>2</b> |                |                |                |                |
| Intangible assets  |          |                | 64,394         |                | 97,991         |
| Tangible assets  |          |                | <u>604,743</u> |                | <u>628,652</u> |
|  |          |                | 669,137        |                | 726,643        |
| <b>CURRENT ASSETS</b>  |          |                |                |                |                |
| Debtors  |          | 421,855        |                | 350,858        |                |
| Cash at bank and in hand   |          | <u>18,049</u>  |                | <u>53,071</u>  |                |
|  |          | 439,904        |                | 403,929        |                |
| <b>CREDITORS</b> Amounts falling due<br>within one year            | <b>3</b> | <u>325,637</u> |                | <u>205,588</u> |                |
| <b>NET CURRENT ASSETS</b>  |          |                | <u>114,267</u> |                | <u>198,341</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>                   |          |                | <b>783,404</b> |                | <b>924,984</b> |
| <b>CREDITORS</b> . Amounts falling due<br>after more than one year | <b>4</b> |                | <b>333,267</b> |                | <b>347,211</b> |
|  |          |                | <u>450,137</u> |                | <u>577,773</u> |

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

**SMP STUDIOS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**30th JUNE 2013**

|                                | Note | 2013<br>£ | £              | 2012<br>£ | £              |
|--------------------------------|------|-----------|----------------|-----------|----------------|
| <b>CAPITAL AND RESERVES</b>    |      |           |                |           |                |
| Called-up equity share capital | 6    |           | 1              |           | 1              |
| Profit and loss account        |      |           | <u>450,136</u> |           | <u>577,772</u> |
| <b>SHAREHOLDER'S FUNDS</b>     |      |           | <u>450,137</u> |           | <u>577,773</u> |

For the year ended 30th June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Director's responsibilities**

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on  
 28/3/14

N A Wnght

Director

Company Registration Number: 04552822

The notes on pages 3 to 5 form part of these abbreviated accounts

**SMP STUDIOS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th JUNE 2013**

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**1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

**Amortisation**

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

Music Publishing Rights                      -    Over 10 years straight line

**Depreciation**

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

Freehold Buildings                      -    Over 50 years straight line  
 Fixtures & Fittings                      -    Over 5 years straight line  
 Equipment                                -    Over 5 years straight line

Freehold land is not depreciated

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

**Deferred taxation**

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 that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**SMP STUDIOS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th JUNE 2013**

**1 ACCOUNTING POLICIES (continued)****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 assets of the company after deducting all of its liabilities.

**2 FIXED ASSETS**

|                          | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£       |
|--------------------------|---------------------------|-------------------------|------------------|
| <b>COST</b>              |                           |                         |                  |
| At 1st July 2012         | 288,125                   | 953,202                 | 1,241,327        |
| Additions                | –                         | 3,272                   | 3,272            |
| Disposals                | –                         | (110,040)               | (110,040)        |
| <b>At 30th June 2013</b> | <u>288,125</u>            | <u>846,434</u>          | <u>1,134,559</u> |
| <b>DEPRECIATION</b>      |                           |                         |                  |
| At 1st July 2012         | 190,134                   | 324,550                 | 514,684          |
| Charge for year          | 33,597                    | 25,421                  | 59,018           |
| On disposals             | –                         | (108,280)               | (108,280)        |
| <b>At 30th June 2013</b> | <u>223,731</u>            | <u>241,691</u>          | <u>465,422</u>   |
| <b>NET BOOK VALUE</b>    |                           |                         |                  |
| <b>At 30th June 2013</b> | <u>64,394</u>             | <u>604,743</u>          | <u>669,137</u>   |
| At 30th June 2012        | <u>97,991</u>             | <u>628,652</u>          | <u>726,643</u>   |

The depreciable amount of freehold property is £465,437

**3 CREDITORS Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

|                           | 2013<br>£     | 2012<br>£     |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>25,729</u> | <u>21,482</u> |

Hire purchase agreements are secured on the assets concerned

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

|                           | 2013<br>£      | 2012<br>£      |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>333,267</u> | <u>345,890</u> |

**SMP STUDIOS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th JUNE 2013**

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**4 CREDITORS. Amounts falling due after more than one year (continued)**

Included within creditors falling due after more than one year is an amount of £230,289 (2012 - £253,534) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

The bank loan and overdrafts are secured by a mortgage over the freehold property owned by the company and repayable by monthly instalments. The rate of interest is variable and at the balance sheet date was 2.86%. Hire purchase agreements are secured on the assets concerned

**5 TRANSACTIONS WITH THE DIRECTOR**

Included within debtors is a balance of £240,456 (2012 £234,486) due from N A Wright, director. During the year advances of £248,881 and repayments of £257,047 were made. Interest of £7,228 (2012 £9,619) has been charged at an annual rate of 4%.

**6 SHARE CAPITAL**

**Allotted, called up and fully paid**

|                            | 2013     |          | 2012     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No       | £        | No       | £        |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |