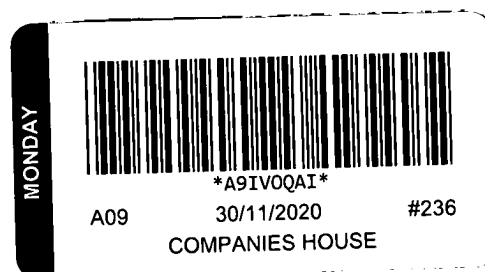


COMPANY REGISTRATION NUMBER: 05987909

A STUDIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2019



A STUDIO LIMITED

FINANCIAL STATEMENTS

Year ended 30 November 2019

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A STUDIO LIMITED

BALANCE SHEET

30 November 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	113,800	263,800
Tangible assets	6	25,312	13,424
		<u>139,112</u>	<u>277,224</u>
CURRENT ASSETS			
Debtors	7	1,037,422	664,459
Cash at bank and in hand		1,321	13,089
		<u>1,038,743</u>	<u>677,548</u>
CREDITORS: amounts falling due within one year	8	(655,126)	(465,182)
NET CURRENT ASSETS		<u>383,617</u>	<u>212,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>522,729</u>	<u>489,590</u>
CREDITORS: amounts falling due after more than one year	9	(76,666)	(133,884)
PROVISIONS		<u>(3,114)</u>	<u>(1,229)</u>
NET ASSETS		<u>442,949</u>	<u>354,477</u>
CAPITAL AND RESERVES			
Called up share capital		120	120
Share premium account		229,972	229,972
Capital redemption reserve		8	8
Profit and loss account		<u>212,849</u>	<u>124,377</u>
SHAREHOLDERS FUNDS		<u>442,949</u>	<u>354,477</u>

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 and loss account has not been delivered.

For the year ending 30 November 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.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

A STUDIO LIMITED

BALANCE SHEET *(continued)*

30 November 2019

These financial statements were approved by the board of directors and authorised for issue on ...26/11/2020....., and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R. Bradshaw', with a long horizontal line extending to the right.

Mr R Bradshaw
Director

Company registration number: 05987909

The notes on pages 3 to 6 form part of these financial statements.

A STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 30 Millbank, Millbank, London, SW1P 4DU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 receivable and represents amounts receivable for architectural design services rendered, stated net of discounts and of Value Added Tax.

Turnover from the supply of architectural design services represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of consideration receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the services provided to date based on the stage of completion of the contract activity at the balance sheet date.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

A STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2019

3. ACCOUNTING POLICIES *(continued)*

Amortisation

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

Intellectual property	-	over 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & fittings	-	20%
Equipment	-	20% - 60% on cost

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 as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

A STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2019

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 26 (2018: 23).

5. INTANGIBLE ASSETS

	Intellectual Property £
Cost	
At 1 December 2018 and 30 November 2019	263,800
Amortisation	
Charge for the year	26,380
Impairment losses	123,620
At 30 November 2019	<u>150,000</u>
Carrying amount	
At 30 November 2019	<u>113,800</u>
At 30 November 2018	<u>263,800</u>

6. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 December 2018	47,221	196,902	244,123
Additions	–	16,783	16,783
At 30 November 2019	<u>47,221</u>	<u>213,685</u>	<u>260,906</u>
Depreciation			
At 1 December 2018	45,678	185,021	230,699
Charge for the year	1,022	3,873	4,895
At 30 November 2019	<u>46,700</u>	<u>188,894</u>	<u>235,594</u>
Carrying amount			
At 30 November 2019	<u>521</u>	<u>24,791</u>	<u>25,312</u>
At 30 November 2018	<u>1,543</u>	<u>11,881</u>	<u>13,424</u>

A STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2019

7. DEBTORS

	2019 £	2018 £
Trade debtors	747,666	270,882
Other debtors	289,756	393,577
	<u>1,037,422</u>	<u>664,459</u>

8. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	5,970	–
Trade creditors	235,530	256,987
Corporation tax	66,865	17,711
Social security and other taxes	160,728	102,083
Other creditors	186,033	88,401
	<u>655,126</u>	<u>465,182</u>

9. CREDITORS: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>76,666</u>	<u>133,884</u>

10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	168,877	18,905
Later than 1 year and not later than 5 years	228,882	36,539
	<u>397,759</u>	<u>55,444</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors is £176,395 (2018 - £185,791) due from directors.

In relation to the overdrawn balances, the following transactions took place during the year;

	£
Opening balance	185,791
Amounts repaid	(156,000)
Amounts drawn	146,604
Closing balance	176,395

These balances are interest free and repayable on demand.