

COMPANY REGISTRATION NUMBER: 05987909

A STUDIO LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 November 2022

A STUDIO LIMITED
FINANCIAL STATEMENTS
Year ended 30 November 2022
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A STUDIO LIMITED
BALANCE SHEET
30 November 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	34,660	61,040
Tangible assets	6	29,234	40,539
		-----	-----
		63,894	101,579
CURRENT ASSETS			
Debtors	7	969,460	1,159,777
Cash at bank and in hand		46,045	6,037
		-----	-----
		1,015,505	1,165,814
CREDITORS: amounts falling due within one year	8	(752,214)	(823,712)
		-----	-----
NET CURRENT ASSETS		263,291	342,102
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		327,185	443,681
CREDITORS: amounts falling due after more than one year	9	(33,333)	(40,000)
PROVISIONS		(5,155)	(8,513)
		-----	-----
NET ASSETS		288,697	395,168
		-----	-----
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		58,597	165,068
		-----	-----
SHAREHOLDERS FUNDS		288,697	395,168
		-----	-----

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 Section 1A of 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 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

A STUDIO LIMITED

BALANCE SHEET (continued)

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023 , and are signed on behalf of the board by:

Mr R A Hyams

Director

Company registration number: 05987909

A STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2022

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

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	-	<i>over 10 years</i>
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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% - on cost
Equipment	-	20% - 60% on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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.

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. 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 21 (2021: 28).

5. INTANGIBLE ASSETS

	Intellectual Property £
Cost	
At 1 December 2021 and 30 November 2022	263,800

Amortisation	
At 1 December 2021	202,760
Charge for the year	26,380

At 30 November 2022	229,140

Carrying amount	
At 30 November 2022	34,660

At 30 November 2021	61,040

6. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 December 2021	38,711	170,787	209,498
Additions	—	4,469	4,469
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At 30 November 2022	38,711	175,256	213,967
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Depreciation			
At 1 December 2021	26,593	142,366	168,959
Charge for the year	3,039	12,735	15,774
	-----	-----	-----
At 30 November 2022	29,632	155,101	184,733
	-----	-----	-----
Carrying amount			
At 30 November 2022	9,079	20,155	29,234
	-----	-----	-----
At 30 November 2021	12,118	28,421	40,539
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7. DEBTORS

	2022 £	2021 £
Trade debtors	396,108	679,519
Other debtors	573,352	480,258
	-----	-----
	969,460	1,159,777
	-----	-----

8. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	49,025
Trade creditors	123,943	171,706
Corporation tax	83,784	49,409
Social security and other taxes	431,411	497,379
Other creditors	103,076	56,193
	-----	-----
	752,214	823,712
	-----	-----

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

	2022	2021
	£	£
Bank loans and overdrafts	33,333	40,000
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10. OPERATING LEASES

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

	2022	2021
	£	£
Not later than 1 year	176,633	169,945
Later than 1 year and not later than 5 years	143,242	72,351
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	319,875	242,296
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11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within other debtors is £263,610 (2021 - £253,610) due from directors. In relation to the overdrawn balances, the following transactions took place during the year;

	£
Opening balance	253,610
Dividends	(170,000)
Amounts drawn	180,000
Closing balance	263,610

These balances are interest free and repayable on demand.

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.