

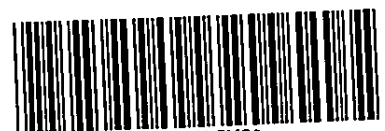
Company No: 5988578

The Studio @ Community Interest Company

**ANNUAL REPORTS AND ACCOUNTS
FOR THE PERIOD 3RD NOVEMBER 2006
TO 30TH NOVEMBER 2007**

Richard Clerey & Co
Chartered Accountants

THURSDAY



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11/12/2008
COMPANIES HOUSE

The Studio @ Community Interest Company

**ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 30TH NOVEMBER 2007**

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The Studio @ Community Interest Company

COMPANY INFORMATION
30TH NOVEMBER 2007

DIRECTORS

Melanie Elizabeth Todd
1 Keats Walk
South Shields
Tyne & Wear
NE34 9NB

Edmund Todd
1 Keats Walk
South Shields
Tyne & Wear
NE34 9NB

SECRETARY

Melanie Elizabeth Todd

REGISTERED OFFICE

1 Keats Walk
South Shields
Tyne & Wear
NE34 9NB

The Studio @ Community Interest Company
DIRECTORS REPORT
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007

The directors submit their report and financial statements for the period ended 30th November 2007.

PRINCIPAL ACTIVITY

The company's principal activities during the year continued to be those of retailing furniture and furnishings

The Studio @ Community Interest Company is a company limited by guarantee (small membership) with no share capital.

The company was incorporated on 3rd November 2006 with two directors, Melanie Elizabeth Todd and Edmund Todd. Melanie Elizabeth Todd is the registered company secretary.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by the director

M. Todd

Melanie Elizabeth Todd
..... 12th November 2008 Date

The Studio @ Community Interest Company

**PROFIT & LOSS ACCOUNT
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

	Note	£	£
Turnover	2	6,830	-
Cost of Sales		<u>6,050</u>	<u>-</u>
Gross Profit/(Loss)		<u>780</u>	<u>-</u>
Administrative expenses		<u>885</u>	<u>-</u>
Operating profit	3	(105)	-
Interest receivable			
Interest payable		<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		(105)	-
Taxation		<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		(105)	-
Dividends		<u>-</u>	<u>-</u>
Retained profit/(loss) for the period		<u>(105)</u>	<u>-</u>
Retained profit/(losses) brought forward		<u>-</u>	<u>-</u>
Retained profit/(losses) carried forward		<u><u>105</u></u>	<u><u>-</u></u>

The notes on pages 5 & 6 form part of these accounts.

The Studio @ Community Interest Company

**BALANCE SHEET
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

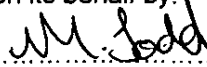
	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	4		-		-
CURRENT ASSETS					
Debtors	5	1,600		-	
Cash at bank and in hand		<u>1,445</u>		<u>-</u>	
		3,045		-	
CREDITORS: Amounts falling due within one year	6	<u>3,150</u>		<u>-</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>105</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>105</u>		<u>-</u>
CAPITAL AND RESERVES					
Called up share capital	7	N/A	-	N/A	-
Profit and loss account			<u>(105)</u>		<u>-</u>
			<u>105</u>		<u>-</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on *12th November* 2008 and signed on its behalf by:


.....
Melanie Elizabeth Todd

The notes on pages 5 & 6 form part of these financial statements.

The Studio @ Community Interest Company

**NOTES TO THE ACCOUNTS
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

1. ACCOUNTING POLICIES

-Accounting Convention-

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

-Turnover-

The turnover shown in the profit and loss account represents amounts invoices due in the period exclusive of VAT.

-Fixed Assets-

All fixed assets are initially recorded at cost.

-Depreciation-

Depreciation is provided in all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset, over its expected useful life, on a straight line basis.

Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Plant & Machinery	25% on reducing balance
Computer Equipment	25% on reducing balance

-Stocks-

Stocks and work in progress are valued at the lower of cost and new realisable value, after making due allowance for obsolete and slow-moving items.

-Work in Progress-

Work in progress is valued on the basis of direct costs plus any contributable overheads based on normal level activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

-Deferred Taxation-

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods differed 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) 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 law.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

The Studio @ Community Interest Company

**MANAGEMENT INFORMATION
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

The following pages do not form part of the statutory financial statements

+The Studio @ Community Interest Company

**NOTES TO THE ACCOUNTS
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

-Hire Purchase Agreements-

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets. The capital element of future payments is treated as a liability and in the interest is charged to the profit and loss account on a straight line basis.

-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. TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the UK and excluding VAT.

3. OPERATING LOSSES

Operating loss is stated after charging	2007
Directors' emoluments	£
Depreciation of owned fixed assets	
Depreciation of assets held under HP agreements	

4. TANGIBLE FIXED ASSETS

5. DEBTORS	£ 1,600
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6. CREDITORS

Amounts falling due within one year	
Trade creditors	3,500
Other creditors	-
	<u>£ 3,150</u>

7. SHARE CAPITAL

Authorised share capital
None (company limited by guarantee with no share capital)

8. RELATED PARTY TRANSACTIONS

The company was under the control of Melanie Elizabeth Todd and Edmund Todd from 6th November 2006.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The Studio @ Community Interest Company

**DETAILED PROFIT & LOSS ACCOUNT
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

	2007 £	2006 £
Sales	6,830	-
Purchases – consumables	<u>6,050</u>	<u>-</u>
GROSS PROFIT/(LOSS)	780	-
OVERHEADS		
Administrative expenses	<u>885</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	(105)	-
Interest receivable	-	-
Interest payable	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	(105)	-

The Studio @ Community Interest Company

**NOTES TO DETAILED PROFIT & LOSS ACCOUNT
FOR THE PERIOD 3RD NOVEMBER 2006 TO 30TH NOVEMBER 2007**

	2007	2006
	£	£
ADMINISTRATIVE EXPENSES		
Personnel Costs		
Directors salary	-	-
Establishment Expenses		
Use of house as office	-	-
General Expenses		
Professional fees	-	-
Telephone	200	-
Post & stationery	161	-
Accountancy	-	-
Travel & subsistence	-	-
Business entertaining	10	-
Vehicle mileage	-	-
Sundries	14	-
Bank charges	-	-
Rent	500	-
Depreciation	-	-
	<u>£ 885</u>	<u>-</u>