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CREATIVITY ENTHUSIASM ENERGY VISION

[www.hwfisher.co.uk](http://www.hwfisher.co.uk)

Company Registration No. 06043884 (England and Wales)

**PRINTSPACE STUDIOS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

FRIDAY



LD4 \*L4Z60CGO\* 22/01/2016 #12  
COMPANIES HOUSE

# PRINTSPACE STUDIOS LIMITED

## CONTENTS

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 6

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# **PRINTSPACE STUDIOS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO PRINTSPACE STUDIOS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Printspace Studios Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Navinchandra Thaker (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

### **Chartered Accountants**

#### **Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

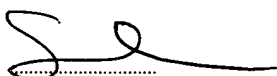
Dated: 22.12.2015

**PRINTSPACE STUDIOS LIMITED****ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		237,103		225,386
Investments	2		10,113		10,113
			<u>247,216</u>		<u>235,499</u>
<b>Current assets</b>					
Stocks		31,794		32,942	
Debtors		307,791		245,785	
Cash at bank and in hand		134,195		122,563	
		<u>473,780</u>		<u>401,290</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(696,853)</u>		<u>(489,032)</u>	
<b>Net current liabilities</b>			<u>(223,073)</u>		<u>(87,742)</u>
<b>Total assets less current liabilities</b>			24,143		147,757
<b>Creditors: amounts falling due after more than one year</b>			<u>(178,604)</u>		<u>(139,824)</u>
			<u>(154,461)</u>		<u>7,933</u>
<b>Capital and reserves</b>					
Called up share capital	3		224		224
Share premium account			281,830		281,830
Profit and loss account			(436,515)		(274,121)
<b>Shareholders' funds</b>			<u>(154,461)</u>		<u>7,933</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 09/12/15



S Waplington  
Director

# PRINTSPACE STUDIOS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

*FOR THE YEAR ENDED 30 JUNE 2015*

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

Although the balance sheet shows a net current liabilities position, the company has secured additional funding from investors and having regard to the level of trading post year-end the directors consider the company to be a going concern and have prepared the accounts on that basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### **1.2 Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **1.3 Revenue recognition**

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

#### **1.4 Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

#### **1.6 Leasing**

Assets held under finance leases and hire purchase contracts are treated as if they had been purchased outright at the present value of the rentals payable, less finance charges, over the primary period of the agreements. The corresponding obligations under these agreements are included in creditors. The finance element of the rentals payable is charged to the profit and loss account so as to produce a constant rate of charge on the outstanding balance in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **1.7 Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

#### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

# PRINTSPACE STUDIOS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2015*

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **1.10 Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

# PRINTSPACE STUDIOS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2014	566,746	10,113	576,859
Additions	93,850	-	93,850
Disposals	(68,066)	-	(68,066)
At 30 June 2015	592,530	10,113	602,643
<b>Depreciation</b>			
At 1 July 2014	341,360	-	341,360
On disposals	(42,041)	-	(42,041)
Charge for the year	56,108	-	56,108
At 30 June 2015	355,427	-	355,427
<b>Net book value</b>			
At 30 June 2015	237,103	10,113	247,216
At 30 June 2014	225,386	10,113	235,499

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertakings</b>				
The Printspace GmbH	Germany	Ordinary		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2015	2015
	Principal activity	£	£
The Printspace GmbH	Photographic printing services	(52,374)	(5,311)

# PRINTSPACE STUDIOS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2015*

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<b>3</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	22,400 Ordinary shares of 1p each	224	224
		<hr/> <hr/>	<hr/> <hr/>

On 10 July 2013 the company granted options to 4 employees over 688 ordinary shares of 1p each, under the Enterprise Management Initiative Scheme. The fair value of each ordinary share at the date of grant was agreed with Inland Revenue at £1.18.

All of the options granted have a maximum contractual life of 10 years and these can be exercised in whole or in part at any time if there is a change in ownership of the company or if the shares of the company are listed on a recognised stock exchange.

At 30 June 2015 all share options were outstanding and none were exercisable.