

Company Registration No. 06043884 (England and Wales)

PRINTSPACE STUDIOS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
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PRINTSPACE STUDIOS LIMITED

COMPANY INFORMATION

Directors	S Waplington D E Moy D J Lucken A H Parmar M Hartog H Smith S Alessio
Company number	06043884
Registered office	74 Kingsland Road London E2 8DL
Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom

PRINTSPACE STUDIOS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 9

PRINTSPACE STUDIOS LIMITED

BALANCE SHEET

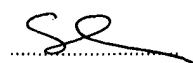
AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		942,584		431,395
Tangible assets	4		173,623		193,152
Investments	5		90,661		-
			<u>1,206,868</u>		<u>624,547</u>
Current assets					
Stocks		49,738		55,709	
Debtors	6	337,977		263,873	
Cash at bank and in hand		408,622		128,217	
		<u>796,337</u>		<u>447,799</u>	
Creditors: amounts falling due within one year	7	<u>(701,703)</u>		<u>(721,209)</u>	
Net current assets/(liabilities)			94,634		(273,410)
Total assets less current liabilities			<u>1,301,502</u>		<u>351,137</u>
Creditors: amounts falling due after more than one year	8		(9,896)		(112,132)
Net assets			<u>1,291,606</u>		<u>239,005</u>
Capital and reserves					
Called up share capital	9		320		285
Share premium account			1,794,686		1,017,904
Profit and loss reserves			(503,400)		(779,184)
Total equity			<u>1,291,606</u>		<u>239,005</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31/10/2019 and are signed on its behalf by:



S Waplington
Director

Company Registration No. 06043884

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Printspace Studios Limited is a private company limited by shares incorporated in England and Wales. The registered office is 74 Kingsland Road, London, E2 8DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors consider the company to be a going concern and have prepared the accounts on this basis. This is based on the company continuing to benefit from the bank facilities, which are guaranteed by a director and significant shareholder, and the company managing to achieve the forecast turnover and results as prepared by the directors for the next 18 months.

1.3 Turnover

Turnover is the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised when the printing and framing is complete and goods have been dispatched.

When goods have been completed and not dispatched they are included in deferred income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

The Creative Hub expenditure meets the definition of development expenditure and therefore a policy of capitalising the expenditure has been adopted.

Amortisation begins when the intangible asset is available for use, i.e when it is in the location and condition necessary for it to be usable in the manner intended by management.

1.5 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Patents	5 years
Creative Hub	5 years

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings improvements	10% Straight Line
Fixtures, fittings and equipment	20% Reducing Balance
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Interests in subsidiary relates to shares in the subsidiary and loans made to the subsidiary.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable/recoverable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2018 - 28).

3 Intangible fixed assets

	Patents £	Creative Hub £	Total £
Cost			
At 1 July 2018	3,000	428,395	431,395
Additions	-	660,428	660,428
At 30 June 2019	3,000	1,088,823	1,091,823
Amortisation and impairment			
At 1 July 2018	-	-	-
Amortisation	600	148,639	149,239
At 30 June 2019	600	148,639	149,239
Carrying amount			
At 30 June 2019	2,400	940,184	942,584
At 30 June 2018	3,000	428,395	431,395

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Tangible fixed assets

	Land and buildings improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2018	33,309	659,818	4,995	698,122
Additions	-	24,374	-	24,374
Disposals	-	(3,600)	-	(3,600)
At 30 June 2019	33,309	680,592	4,995	718,896
Depreciation and impairment				
At 1 July 2018	23,920	477,760	3,290	504,970
Depreciation	2,730	38,896	341	41,967
Eliminated in respect of disposals	-	(1,664)	-	(1,664)
At 30 June 2019	26,650	514,992	3,631	545,273
Carrying amount				
At 30 June 2019	6,659	165,600	1,364	173,623
At 30 June 2018	9,389	182,058	1,705	193,152

5 Fixed asset investments

	2019 £	2018 £
Investments in subsidiaries (see below)	10,113	-
Loans	80,548	-

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Loans to group undertakings	Total
	£	£	£
Cost			
At 1 July 2018	10,113	-	10,113
Additions	-	80,548	80,548
	<u>10,113</u>	<u>80,548</u>	<u>90,661</u>
At 30 June 2019	10,113	80,548	90,661
	<u>10,113</u>	<u>80,548</u>	<u>90,661</u>
Impairment			
At 1 July 2018	10,113	-	10,113
Impairment loss reversals	(10,113)	-	(10,113)
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 June 2019	10,113	80,548	90,661
	<u>10,113</u>	<u>80,548</u>	<u>90,661</u>
At 30 June 2018	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	13,255	1,911
Corporation tax recoverable	158,319	92,733
Other debtors	69,548	76,355
Prepayments and accrued income	96,855	92,874
	<u>337,977</u>	<u>263,873</u>

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other loans	-	4,166
Bank loans	87,167	101,536
Obligations under finance leases	24,034	31,020
Trade creditors	328,154	392,861
Corporation tax	3,661	-
Other taxation and social security	127,420	108,072
Other creditors	75,837	32,703
Accruals and deferred income	55,430	50,851
	<u>701,703</u>	<u>721,209</u>

The RBS business term bank loan included within current liabilities is secured by way of a debenture on all assets of the company and guaranteed by a director and a shareholder.

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	-	83,559
Obligations under finance leases	9,896	28,573
	<u>9,896</u>	<u>112,132</u>

The obligations under finance lease, split between current and non-current liabilities, totalling £33,930 are secured by way of security of the assets under the lease agreements.

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
31,992 Ordinary shares of 1p each	320	285
	<u>320</u>	<u>285</u>

On 18 December 2018, the company issued 2,026 Ordinary shares at £215 per share and 120 Ordinary shares at £251.95 per share. In addition, a further 1,303 Ordinary shares were issued at £215.95 per share on 24 June 2019.

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	164,500	164,500
Between two and five years	238,625	304,250
In over five years	21,500	120,375
	<u>424,625</u>	<u>589,125</u>

11 Related party transactions

During the year the company acquired services from a company under the control of a director and shareholder amounting to £40,164 (2018: £144,348). Included within creditors is an amount of £110,000 (2018: £181,225) owing to a company under the control of a director and shareholder. The company also acquired accountancy and payroll services from a director of the company amounting to £46,700 (2018: £nil). Included within creditors is amount of £4,750 (2018: £nil) owing to a director.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Navinchandra Thaker.

The auditor was HW Fisher.