

Company Registration No. 06043884 (England and Wales)

PRINTSPACE STUDIOS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



PRINTSPACE STUDIOS LIMITED

COMPANY INFORMATION

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

PRINTSPACE STUDIOS LIMITED

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PRINTSPACE STUDIOS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		431,395		-
Tangible assets	4		193,152		216,339
Current assets					
Stocks		55,709		53,410	
Debtors	6	263,873		297,044	
Cash at bank and in hand		128,217		199,033	
		<u>447,799</u>		<u>549,487</u>	
Creditors: amounts falling due within one year	7	<u>(721,209)</u>		<u>(564,611)</u>	
Net current liabilities			<u>(273,410)</u>		<u>(15,124)</u>
Total assets less current liabilities			351,137		201,215
Creditors: amounts falling due after more than one year	8		<u>(112,132)</u>		<u>(191,813)</u>
Net assets			<u>239,005</u>		<u>9,402</u>
Capital and reserves					
Called up share capital	9		285		285
Share premium account			1,017,904		1,017,904
Profit and loss reserves			<u>(779,184)</u>		<u>(1,008,787)</u>
Total equity			<u>239,005</u>		<u>9,402</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 09/10/18 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 2018

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.

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 which has previously been written off against profits has been capitalised during the year.

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.

Patents	5 years
Creative Hub	5 years

The Creative Hub was only made available for use at the year end and will be amortised from 1 July 2018.

1.6 Tangible fixed assets

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

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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

Land and buildings improvements	10% Straight Line
Plant and machinery	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.

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.

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.

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

1.14 Retirement benefits

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

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

1.17 Group Accounts

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2017 - 29).

3 Intangible fixed assets

	Patents £	Creative Hub £	Total £
Cost			
At 1 July 2017	-	-	-
Additions	3,000	428,395	431,395
	<hr/>	<hr/>	<hr/>
At 30 June 2018	3,000	428,395	431,395
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 1 July 2017 and 30 June 2018	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2018	3,000	428,395	431,395
	<hr/>	<hr/>	<hr/>
At 30 June 2017	-	-	-
	<hr/>	<hr/>	<hr/>

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Tangible fixed assets

	Land and buildings improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2017	33,309	637,738	4,995	676,042
Additions	-	22,080	-	22,080
At 30 June 2018	33,309	659,818	4,995	698,122
Depreciation and impairment				
At 1 July 2017	21,040	435,799	2,864	459,703
Depreciation	2,880	41,961	426	45,267
At 30 June 2018	23,920	477,760	3,290	504,970
Carrying amount				
At 30 June 2018	9,389	182,058	1,705	193,152
At 30 June 2017	12,269	201,939	2,131	216,339

5 Fixed asset investments

	2018 £	2017 £
Investments in subsidiaries	-	-
Movements in fixed asset investments		
		Shares in group undertakings £
Cost		
At 1 July 2017 & 30 June 2018		10,113
Impairment		
At 1 July 2017 & 30 June 2018		10,113
Carrying amount		
At 30 June 2018		-
At 30 June 2017		-

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,911	8,711
Corporation tax recoverable	92,733	148,649
Other debtors	76,355	69,104
Prepayments and accrued income	92,874	70,580
	<u>263,873</u>	<u>297,044</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Notes		
Other loans	4,166	8,333
Bank loans	101,536	49,306
Obligations under finance leases	31,020	28,154
Trade creditors	392,861	291,761
Other taxation and social security	108,072	95,480
Other creditors	32,703	22,679
Accruals and deferred income	50,851	68,898
	<u>721,209</u>	<u>564,611</u>

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Notes		
Other loans	-	4,167
Bank loans	83,559	136,111
Obligations under finance leases	28,573	51,535
	<u>112,132</u>	<u>191,813</u>

The RBS business term bank loans, split between current and non-current liabilities, totalling £143,648 are secured by way of a debenture on all assets of the company and guaranteed by a director and shareholder.

The obligations under finance lease, split between current and non-current liabilities, totalling £59,593 are secured by way of security of the assets under the lease agreements.

PRINTSPACE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
28,543 Ordinary shares of 1p each	285	285
	<u>285</u>	<u>285</u>

10 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 H W Fisher & Company.

11 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:

	2018 £	2017 £
Within one year	164,500	97,875
Between two and five years	304,250	366,000
In over five years	120,375	17,188
	<u>589,125</u>	<u>481,063</u>

12 Related party transactions

During the year the company acquired services from a company under the control of a director and shareholder amounting to £188,442 (2017: £189,351). Included within creditors is an amount of £181,225 (2017: £100,831) owing to the company under the control of a director and shareholder.