

Steelworks Dance & Performing Arts Studios Limited

Unaudited Financial Statements
for the Year Ended 31 August 2019

Steelworks Dance & Performing Arts Studios Limited

Contents

| | |
|---|----------------------|
| Balance Sheet | <u>1</u> to <u>2</u> |
| Notes to the Unaudited Financial Statements | <u>3</u> to <u>6</u> |

Steelworks Dance & Performing Arts Studios Limited

(Registration number: 06332919)
Balance Sheet as at 31 August 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 8,833 | 9,106 |
| Current assets | | | |
| Debtors | <u>5</u> | 28,785 | 44,720 |
| Cash at bank and in hand | | 4,507 | 2,384 |
| | | <u>33,292</u> | <u>47,104</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(5,792)</u> | <u>(8,046)</u> |
| Net current assets | | <u>27,500</u> | <u>39,058</u> |
| Total assets less current liabilities | | 36,333 | 48,164 |
| Provisions for liabilities | | <u>(452)</u> | <u>(380)</u> |
| Net assets | | <u>35,881</u> | <u>47,784</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>35,879</u> | <u>47,782</u> |
| Total equity | | <u>35,881</u> | <u>47,784</u> |

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 5 May 2020 and signed on its behalf by:

The notes on pages 3 to 6 form an integral part of these financial statements.

Steelworks Dance & Performing Arts Studios Limited

(Registration number: 06332919)

Balance Sheet as at 31 August 2019

.....

Ms Maxine Whitfield
Company secretary and director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

Steelworks Dance & Performing Arts Studios Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Masterson Street
Fenton
Stoke On Trent
Staffordshire
ST4 3QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Steelworks Dance & Performing Arts Studios Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|---|
| Property improvements | not being depreciated in order to show a true and fair view |
| Fixtures and fittings | 10% reducing balance basis |
| Computer equipment | 20% reducing balance basis |
| Show equipment | 10% reducing balance basis |

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 2).

Steelworks Dance & Performing Arts Studios Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

4 Tangible assets

| | Property improvements £ | Fixtures and fittings £ | Computer equipment £ | Show equipment £ | Total £ |
|--------------------------|-------------------------------|-------------------------------|----------------------------|---------------------|------------|
| Cost or valuation | | | | | |
| At 1 September 2018 | 6,454 | 5,438 | 701 | 50 | 12,643 |
| At 31 August 2019 | 6,454 | 5,438 | 701 | 50 | 12,643 |
| Depreciation | | | | | |
| At 1 September 2018 | - | 2,885 | 623 | 29 | 3,537 |
| Charge for the year | - | 255 | 16 | 2 | 273 |
| At 31 August 2019 | - | 3,140 | 639 | 31 | 3,810 |
| Carrying amount | | | | | |
| At 31 August 2019 | 6,454 | 2,298 | 62 | 19 | 8,833 |
| At 31 August 2018 | 6,454 | 2,553 | 78 | 21 | 9,106 |

Steelworks Dance & Performing Arts Studios Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

5 Debtors

| | 2019 £ | 2018 £ |
|---------------|---------------|---------------|
| Other debtors | 28,785 | 44,720 |
| | <u>28,785</u> | <u>44,720</u> |

6 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|--------------|--------------|
| Due within one year | | |
| Taxation and social security | 58 | 2,523 |
| Accruals and deferred income | 1,170 | 1,206 |
| Other creditors | 4,564 | 4,317 |
| | <u>5,792</u> | <u>8,046</u> |

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.