

REGISTERED NUMBER: 06750479 (England and Wales)

**IRON WILL STUDIOS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2019**

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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IRON WILL STUDIOS LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2019**

Director: M R Adie

Registered office: Town Wall House
Balkerne Hill
Colchester
Essex
C03 3AD

Registered number: 06750479 (England and Wales)

BALANCE SHEET
30 NOVEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	1,134	1,334
Tangible assets	5	<u>11,271</u>	<u>11,610</u>
		<u>12,405</u>	<u>12,944</u>
Current assets			
Stocks		1,116	1,792
Debtors	6	14,788	13,165
Cash at bank		<u>3,795</u>	<u>9,468</u>
		<u>19,699</u>	<u>24,425</u>
Creditors			
Amounts falling due within one year	7	<u>(29,427)</u>	<u>(34,960)</u>
Net current liabilities		<u>(9,728)</u>	<u>(10,535)</u>
Total assets less current liabilities		<u>2,677</u>	<u>2,409</u>
Provisions for liabilities		<u>(2,205)</u>	<u>(2,206)</u>
Net assets		<u>472</u>	<u>203</u>
Capital and reserves			
Called up share capital		200	200
Retained earnings		<u>272</u>	<u>3</u>
Shareholders' funds		<u>472</u>	<u>203</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
30 NOVEMBER 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director on 27 February 2020 and were signed by:

M R Adie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. Statutory information

Iron Will Studios Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

2. Accounting policies - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 4 (2018 - 4) .

4. Intangible fixed assets

	Other intangible assets £
Cost	
At 1 December 2018	
and 30 November 2019	<u>4,162</u>
Amortisation	
At 1 December 2018	2,828
Charge for year	<u>200</u>
At 30 November 2019	<u>3,028</u>
Net book value	
At 30 November 2019	<u>1,134</u>
At 30 November 2018	<u>1,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 December 2018	16,519	6,254	22,773
Additions	1,428	-	1,428
At 30 November 2019	17,947	6,254	24,201
Depreciation			
At 1 December 2018	6,724	4,439	11,163
Charge for year	1,495	272	1,767
At 30 November 2019	8,219	4,711	12,930
Net book value			
At 30 November 2019	9,728	1,543	11,271
At 30 November 2018	9,795	1,815	11,610

6. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	5,713	6,217
Other debtors	2,226	426
Directors' current accounts	6,849	6,522
	14,788	13,165

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	611	321
Corporation tax	8,579	10,121
Social security and other taxes	752	-
VAT	7,019	8,120
Other creditors	942	-
Directors' current accounts	9,044	14,182
Accruals and deferred income	2,480	2,216
	29,427	34,960

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.