

REGISTERED NUMBER: 08266362 (England and Wales)

BOX THREE STUDIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BOX THREE STUDIO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

S M Goddard
S J Frost
P J Shrimpton

REGISTERED OFFICE:

15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REGISTERED NUMBER:

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ACCOUNTANTS:

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

BOX THREE STUDIO LIMITED (REGISTERED NUMBER: 08266362)**BALANCE SHEET**
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>27,416</u>		<u>39,141</u>
			27,416		39,141
CURRENT ASSETS					
Stocks		2,779		2,296	
Debtors	6	88,624		78,538	
Cash at bank		<u>3,115</u>		<u>26,660</u>	
		94,518		107,494	
CREDITORS					
Amounts falling due within one year	7	<u>77,609</u>		<u>88,277</u>	
NET CURRENT ASSETS			<u>16,909</u>		<u>19,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,325		58,358
CREDITORS					
Amounts falling due after more than one year	8		<u>27,164</u>		<u>21,737</u>
NET ASSETS			<u>17,161</u>		<u>36,621</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Share premium			-		85,720
Retained earnings			<u>17,158</u>		<u>(49,102)</u>
SHAREHOLDERS' FUNDS			<u>17,161</u>		<u>36,621</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

BALANCE SHEET - continued
31 MARCH 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 29 October 2019 and were signed on its behalf by:

S M Goddard - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Box Three Studio Limited 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.

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.

These financial statements have been prepared on a going concern basis due to the support of the parent company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% straight line basis
Fixtures and fittings	- 25% straight line basis
Motor vehicles	- 25% straight line basis

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 Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 3 (2018 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2018 and 31 March 2019	<u>206,547</u>
AMORTISATION	
At 1 April 2018 and 31 March 2019	<u>206,547</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2018	62,678	25,095	4,500	92,273
Additions	6,161	1,637	-	7,798
Disposals	-	(267)	-	(267)
At 31 March 2019	<u>68,839</u>	<u>26,465</u>	<u>4,500</u>	<u>99,804</u>
DEPRECIATION				
At 1 April 2018	35,685	14,916	2,531	53,132
Charge for year	11,772	6,465	1,125	19,362
Eliminated on disposal	-	(106)	-	(106)
At 31 March 2019	<u>47,457</u>	<u>21,275</u>	<u>3,656</u>	<u>72,388</u>
NET BOOK VALUE				
At 31 March 2019	<u>21,382</u>	<u>5,190</u>	<u>844</u>	<u>27,416</u>
At 31 March 2018	<u>26,993</u>	<u>10,179</u>	<u>1,969</u>	<u>39,141</u>

The net book value of tangible fixed assets includes £ 22,482 (2018 - £ 32,082) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	37,606	46,993
Amounts owed by group undertakings	41,180	29,144
Other debtors	<u>9,838</u>	<u>2,401</u>
	<u>88,624</u>	<u>78,538</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 9)	10,643	9,439
Trade creditors	25,728	34,845
Amounts owed to group undertakings	28,662	34,282
Taxation and social security	1,399	5,398
Other creditors	<u>11,177</u>	<u>4,313</u>
	<u>77,609</u>	<u>88,277</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 9)	15,078	21,737
Other creditors	<u>12,086</u>	<u>-</u>
	<u>27,164</u>	<u>21,737</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	10,643	9,439
Between one and five years	<u>15,078</u>	<u>21,737</u>
	<u>25,721</u>	<u>31,176</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	14,773	14,773
Between one and five years	<u>36,994</u>	<u>51,707</u>
	<u>51,767</u>	<u>66,480</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.