

REGISTERED NUMBER: 08273916 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

51 Studio Limited

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

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for the Year Ended 31 March 2017

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51 Studio Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

D R Tetley
Mrs A L Tetley

REGISTERED OFFICE:

79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

BUSINESS ADDRESS:

27 Langdon Down Way
Torpoint
Cornwall
PL11 2HH

REGISTERED NUMBER:

08273916 (England and Wales)

ACCOUNTANTS:

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
51 Studio Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 51 Studio Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 51 Studio Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 51 Studio Limited and state those matters that we have agreed to state to the Board of Directors of 51 Studio Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 51 Studio Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 51 Studio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 51 Studio Limited. You consider that 51 Studio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 51 Studio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

18 December 2017

51 Studio Limited (Registered number: 08273916)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		15,000		16,667
Tangible assets	5		<u>3,015</u>		<u>3,547</u>
			18,015		20,214
CURRENT ASSETS					
Stocks		562		250	
Debtors	6	<u>-</u>		<u>590</u>	
		562		840	
CREDITORS					
Amounts falling due within one year	7	<u>57,001</u>		<u>76,742</u>	
NET CURRENT LIABILITIES			<u>(56,439)</u>		<u>(75,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(38,424)</u>		<u>(55,688)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(38,524)</u>		<u>(55,788)</u>
			<u>(38,424)</u>		<u>(55,688)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

D R Tetley - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

51 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.

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

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

Acquired goodwill is written off in equal installments over its estimated useful economic life of 10 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 etc - 15% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Going concern

These unaudited financial statements have been prepared on a going concern basis, which presumes the realisation of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The company's ability to continue as a going concern is dependant on the continued support of the directors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

20,000

AMORTISATION

At 1 April 2016

3,333

Charge for year

1,667

At 31 March 2017

5,000

NET BOOK VALUE

At 31 March 2017

15,000

At 31 March 2016

16,667

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2016
and 31 March 2017

6,078

DEPRECIATION

At 1 April 2016

2,531

Charge for year

532

At 31 March 2017

3,063

NET BOOK VALUE

At 31 March 2017

3,015

At 31 March 2016

3,547

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017	2016
£	£
Trade debtors	474
Other debtors	116
	<u>590</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017	2016
£	£
Bank loans and overdrafts	9,325
Taxation and social security	4,206
Other creditors	63,211
	<u>76,742</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
D R Tetley and Mrs A L Tetley		
Balance outstanding at start of year	(62,426)	(62,426)
Amounts advanced	50,528	-
Amounts repaid	(25,016)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(36,914)</u>	<u>(62,426)</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate control of the company lies with its directors Mr D R Tetley and Mrs A L Tetley by virtue of their shareholding.

10. FIRST YEAR ADOPTION

51 Studio Limited prepares its first financial statements that comply with the FRS102 for the year end 31 March 2017. Company's date of transition to FRS 102 is 1st April 2015. For Company the transition to FRS 102 has not resulted in any changes in accounting policies compared to those used previously. As there have been no changes in terms of the comparative figures, the reconciliations of Equity and profit have not been included.

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.