

**FUDGE ANIMATION STUDIOS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

Radford & Sergeant Limited

Building 3
Watchmoor Park
Camberley
Surrey
GU15 3YL

Fudge Animation Studios Limited
Unaudited Financial Statements
For The Year Ended 31 July 2017

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Fudge Animation Studios Limited
Balance Sheet
As at 31 July 2017

Registered number: 09164755

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,577		6,375
			9,577		6,375
CURRENT ASSETS					
Debtors	5	20,015		37,174	
Cash at bank and in hand		1,584		14,282	
		21,599		51,456	
Creditors: Amounts Falling Due Within One Year	6	(22,212)		(53,251)	
NET CURRENT ASSETS (LIABILITIES)			(613)		(1,795)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,964		4,580
Creditors: Amounts Falling Due After More Than One Year	7		(3,559)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,916)		(1,275)
NET ASSETS			3,489		3,305
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			3,389		3,205
SHAREHOLDERS' FUNDS			3,489		3,305

Fudge Animation Studios Limited
Balance Sheet (continued)
As at 31 July 2017

For the year ending 31 July 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J Hill

6 April 2018

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

Fudge Animation Studios Limited
Notes to the Unaudited Accounts
For The Year Ended 31 July 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
Computer Equipment	25% on cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Fudge Animation Studios Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	5	5
	<u>5</u>	<u>5</u>

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2016	3,299	6,357	9,656
Additions	-	7,214	7,214
As at 31 July 2017	<u>3,299</u>	<u>13,571</u>	<u>16,870</u>
Depreciation			
As at 1 August 2016	825	2,456	3,281
Provided during the period	619	3,393	4,012
As at 31 July 2017	<u>1,444</u>	<u>5,849</u>	<u>7,293</u>
Net Book Value			
As at 31 July 2017	<u>1,855</u>	<u>7,722</u>	<u>9,577</u>
As at 1 August 2016	<u>2,474</u>	<u>3,901</u>	<u>6,375</u>

5. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	7,800	28,330
Prepayments and accrued income	2,991	3,444
Other debtors	5,400	5,400
Corporation tax recoverable assets	2,472	-
Directors' loan accounts	1,352	-
	<u>20,015</u>	<u>37,174</u>

Fudge Animation Studios Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	1,780	-
Trade creditors	5,745	5,597
Bank loans and overdrafts	639	-
Corporation tax	2,472	7,181
VAT	10,614	11,738
Other creditors	962	706
Directors' loan accounts	-	28,029
	<u>22,212</u>	<u>53,251</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	<u>3,559</u>	<u>-</u>

8. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,780	-
Between one and five years	<u>3,559</u>	<u>-</u>
	<u>5,339</u>	<u>-</u>
	<u>5,339</u>	<u>-</u>

9. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100

	Nominal value	Number	Amount
	£		£
Shares disposed during the period:			
Ordinary shares	1.000	100	100

Fudge Animation Studios Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

10. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 August 2016	Amounts advanced	Amounts repaid	As at 31 July 2017
	£	£	£	£
Mr D Weaver	(9,520)	17,127	-	7,607
Mr J Hill	(18,509)	12,254	-	(6,255)
	<u>(28,029)</u>	<u>29,381</u>	<u>-</u>	<u>1,352</u>

The above loan is unsecured, interest free and repayable on demand.

11. Dividends

	2017 £	2016 £
On equity shares:		
Interim dividend paid	-	31,920
	<u>-</u>	<u>31,920</u>

12. Ultimate Controlling Party

The company is equally controlled by J Hill and D Weaver who each own 50% of the share capital.

13. General Information

Fudge Animation Studios Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09164755. The registered office is The Studio (First Floor), 4C Vulcan Close, Sandhurst, Berkshire, GU47 9DD.

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.