

Samantha Cameron Studio Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 October 2020

Samantha Cameron Studio Limited

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Samantha Cameron Studio Limited

(Registration number: 10410585)
Balance Sheet as at 31 October 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 68,044 | 59,784 |
| Current assets | | | |
| Stocks | <u>5</u> | 382,874 | 283,928 |
| Debtors | <u>6</u> | 324,373 | 512,515 |
| Cash at bank and in hand | | <u>585,118</u> | <u>1,163,292</u> |
| | | 1,292,365 | 1,959,735 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(120,190)</u> | <u>(217,640)</u> |
| Net current assets | | <u>1,172,175</u> | <u>1,742,095</u> |
| Total assets less current liabilities | | 1,240,219 | 1,801,879 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | <u>(150,000)</u> | <u>(150,000)</u> |
| Net assets | | <u><u>1,090,219</u></u> | <u><u>1,651,879</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 172 | 172 |
| Share premium reserve | | 3,281,055 | 3,281,055 |
| Profit and loss account | | <u>(2,191,008)</u> | <u>(1,629,348)</u> |
| Total equity | | <u><u>1,090,219</u></u> | <u><u>1,651,879</u></u> |

Samantha Cameron Studio Limited

**(Registration number: 10410585)
Balance Sheet as at 31 October 2020**

For the financial year ending 31 October 2020 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 has been taken.

Approved and authorised by the Board on 29 July 2021 and signed on its behalf by:

Mrs S G Cameron
Director

Samantha Cameron Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

1 General information

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

The address of its registered office is:

The Poplars
Bridge Street
Brigg
North Lincolnshire
DN20 8NQ

The principal place of business is:

The Phoenix Brewery unit 4C
13 Bramley Road
London
W10 6SZ

Registered number: 10410585

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Retail sales, returns and allowances are reflected at the dates of transactions with customers. Wholesale sales are recognised when the significant risks and rewards of ownership have transferred to the customer, with provisions made for returns.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Samantha Cameron Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Tangible assets

Tangible assets are stated in the balance sheet 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 over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Plant and equipment | 20% straight line per annum |
| Other tangible assets | 20% straight line per annum |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Samantha Cameron Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Borrowings

Interest-bearing borrowings are recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 21 (2019 - 16).

Samantha Cameron Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

| | Plant and equipment £ | Other tangible assets £ | Total £ |
|--------------------------|-----------------------------|----------------------------------|------------|
| Cost or valuation | | | |
| At 1 November 2019 | 58,951 | 22,400 | 81,351 |
| Additions | 27,971 | - | 27,971 |
| At 31 October 2020 | 86,922 | 22,400 | 109,322 |
| Depreciation | | | |
| At 1 November 2019 | 21,567 | - | 21,567 |
| Charge for the year | 15,231 | 4,480 | 19,711 |
| At 31 October 2020 | 36,798 | 4,480 | 41,278 |
| Carrying amount | | | |
| At 31 October 2020 | 50,124 | 17,920 | 68,044 |
| At 31 October 2019 | 37,384 | 22,400 | 59,784 |

5 Stocks

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|-----------|
| Raw materials | 50,319 | 3,699 |
| Finished goods and goods for resale | 332,555 | 272,041 |
| Consignment stock | - | 8,188 |
| | 382,874 | 283,928 |

6 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | 296,245 | 471,559 |
| Other debtors | 28,128 | 40,956 |
| | 324,373 | 512,515 |

Samantha Cameron Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Creditors

| | Note | 2020 £ | 2019 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 25,203 | 121,344 |
| Taxation and social security | | 60,698 | 68,874 |
| Other creditors | | 27,224 | 27,422 |
| Bank overdrafts | 8 | 7,065 | - |
| | | <u>120,190</u> | <u>217,640</u> |
| Due after one year | | | |
| Loans and borrowings | 8 | <u>150,000</u> | <u>150,000</u> |

8 Loans and borrowings

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Current loans and borrowings | | |
| Bank overdrafts | <u>7,065</u> | <u>-</u> |
| Non-current loans and borrowings | | |
| Other borrowings | <u>150,000</u> | <u>150,000</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2020 | |
|---------------------------------|-----------------------------|-----------------------------|
| | No. | £ |
| Ordinary shares of £0.0001 each | 1,723,560 | 172.36 |
| | <u> </u> | <u> </u> |
| | 2019 | |
| | No. | £ |
| Ordinary shares of £0.0001 each | 1,723,560 | 172.36 |
| | <u> </u> | <u> </u> |

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