

REGISTERED NUMBER: 10764182 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2019

FOR

STUDIO BOOM LTD

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FOR THE YEAR ENDED 31 MAY 2019**

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STUDIO BOOM LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTOR: Mr L C Reis

REGISTERED OFFICE: 20-22 Wenlock Road
London
N1 7GU

REGISTERED NUMBER: 10764182 (England and Wales)

ACCOUNTANTS: Honey Barrett Limited
Chartered Accountants
Pharmacy Chambers
High Street
Wadhurst
East Sussex
TN5 6AP

BALANCE SHEET
31 MAY 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		387		-
CURRENT ASSETS					
Debtors	5	1,296		1,400	
Cash at bank		888		591	
		<u>2,184</u>		<u>1,991</u>	
CREDITORS					
Amounts falling due within one year	6	<u>4,482</u>		<u>2,436</u>	
NET CURRENT LIABILITIES			<u>(2,298)</u>		<u>(445)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,911)</u>		<u>(445)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(2,011)</u>		<u>(545)</u>
SHAREHOLDERS' FUNDS			<u>(1,911)</u>		<u>(445)</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31 MAY 2019**

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

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

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 18 February 2020 and were signed by:

Mr L C Reis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

Studio Boom 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Tangible fixed assets

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

Computer equipment - 33% on cost

All fixed assets are originally recorded at cost.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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

3. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the excess of current liabilities over current assets. The Director has confirmed his intention to continue his support to the company for the foreseeable future.

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	581
At 31 May 2019	<u>581</u>
DEPRECIATION	
Charge for year	194
At 31 May 2019	<u>194</u>
NET BOOK VALUE	
At 31 May 2019	<u>387</u>

STUDIO BOOM LTD (REGISTERED NUMBER: 10764182)

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts receivable on contracts	920	1,300
Deferred tax asset	345	70
Prepayments	31	30
	<u>1,296</u>	<u>1,400</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans	1,989	945
Trade creditors	158	26
Director's current account	2,019	1,177
Accrued expenses	316	288
	<u>4,482</u>	<u>2,436</u>

7. DEFERRED TAX

	£
Balance at 1 June 2018	(70)
Provided during year	(275)
Balance at 31 May 2019	<u>(345)</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</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.