

Unaudited Financial Statements for the Year Ended 30 September 2021

for

Samuel Chisholm Studio Ltd

**Contents of the Financial Statements
for the Year Ended 30 September 2021**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
30 September 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		24,182		26,338
Current assets					
Debtors	5	3,063		818	
Cash at bank		<u>14,363</u>		<u>26,047</u>	
		17,426		26,865	
Creditors					
Amounts falling due within one year	6	<u>34,831</u>		<u>28,238</u>	
Net current liabilities			(17,405)		(1,373)
Total assets less current liabilities			6,777		24,965
Creditors					
Amounts falling due after more than one year	7		<u>15,000</u>		<u>19,000</u>
Net (liabilities)/assets			<u>(8,223)</u>		<u>5,965</u>
Capital and reserves					
Called up share capital			1		1
Retained earnings			<u>(8,224)</u>		<u>5,964</u>
Shareholders' funds			<u>(8,223)</u>		<u>5,965</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

Balance Sheet - continued
30 September 2021

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 director and authorised for issue on 25 March 2022 and were signed by:

S Chisholm - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. Statutory information

Samuel Chisholm Studio Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	11605777
Registered office:	Pound House 62a Highgate High Street London N6 5HX

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.

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.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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 30 September 2021**

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

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 5 (2020 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 October 2020	27,623	3,850	31,473
Additions	1,974	2,611	4,585
At 30 September 2021	<u>29,597</u>	<u>6,461</u>	<u>36,058</u>
Depreciation			
At 1 October 2020	4,802	333	5,135
Charge for year	5,840	901	6,741
At 30 September 2021	<u>10,642</u>	<u>1,234</u>	<u>11,876</u>
Net book value			
At 30 September 2021	<u>18,955</u>	<u>5,227</u>	<u>24,182</u>
At 30 September 2020	<u>22,821</u>	<u>3,517</u>	<u>26,338</u>

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	1,951	-
Prepayments	<u>1,112</u>	<u>818</u>
	<u>3,063</u>	<u>818</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	4,000	1,000
Corporation tax	-	1,951
Social security and other taxes	603	15
VAT	5,270	882
Other creditors	166	1,555
Directors' current accounts	7,862	12,074
Accrued expenses	<u>16,930</u>	<u>10,761</u>
	<u>34,831</u>	<u>28,238</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans - 1-2 years	4,000	-
Bank loans	11,000	19,000
	<u>15,000</u>	<u>19,000</u>

8. Ultimate controlling party

The ultimate controlling party is S Chisholm.

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.