REGISTERED NUMBER: 11605777 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2022

for

Samuel Chisholm Studio Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2022

Samuel Chisholm Studio Ltd (Registered number: 11605777)

Balance Sheet
30 September 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	4		21,652		24,182
Current assets					
Debtors	5	9,162		3,063	
Cash at bank		23,833		14,363	
		32,995		17,426	
Creditors					
Amounts falling due within one year	6	30,163		34,831	
Net current assets/(liabilities)			2,832		(17,405)
Total assets less current liabilities			24,484		6,777
Creditors					
Amounts falling due after more than one year	7		11,000		15,000
Net assets/(liabilities)			13,484		(8,223)
Capital and reserves					
Called up share capital			1		1
Retained earnings			13,483		(8,224)
Shareholders' funds			13,484		(8,223)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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
(b) 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

continued...

Balance Sheet - continued
30 September 2022

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 27 March 2023 and were signed by:

S Chisholm - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

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.

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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 (2021 - 5) .

4. **Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 October 2021	29,597	6,461	36,058
Additions	2,915	2,104	5,019
At 30 September 2022	32,512	8,565	41,077
Depreciation			
At 1 October 2021	10,642	1,234	11,876
Charge for year	5,989	1,560	7,549
At 30 September 2022	16,631	2,794	19,425
Net book value			
At 30 September 2022	15,881	5,771	21,652
At 30 September 2021	18,955	5,227	24,182

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5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	1,951	1,951
VAT	2,719	-
Prepayments	4,492	1,112
	9,162	3,063

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	4,000	4,000
Trade creditors	540	-
Corporation tax	9,307	-
Social security and other taxes	-	603
VAT	-	5,270
Other creditors	289	166
Directors' current accounts	777	7,862
Accrued expenses	15,250	16,930
	30,163	34,831

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

	2022	2021
	£	£
Bank loans - 1-2 years	4,000	4,000
Bank loans	7,000	11,000
	11,000	15,000

8. Ultimate controlling party

The ultimate controlling party is S Chisholm.