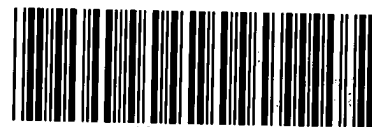


Registered number: SC285786

NICOLL RUSSELL STUDIOS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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NICOLL RUSSELL STUDIOS LIMITED
REGISTERED NUMBER: SC285786

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	12,309	-
Tangible assets	5	388,356	-
		<u>400,665</u>	<u>-</u>
Current assets			
Stocks		207,822	-
Debtors: amounts falling due within one year	6	186,445	466,459
Cash at bank and in hand		4,336	15
		<u>398,603</u>	<u>466,474</u>
Creditors: amounts falling due within one year	7	(301,030)	(4,275)
Net current assets		<u>97,573</u>	<u>462,199</u>
Total assets less current liabilities		<u>498,238</u>	<u>462,199</u>
Creditors: amounts falling due after more than one year	8	(33,010)	-
Net assets		<u><u>465,228</u></u>	<u><u>462,199</u></u>
Capital and reserves			
Called up share capital	9	105	100
Profit and loss account		465,123	462,099
		<u><u>465,228</u></u>	<u><u>462,199</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

NICOLL RUSSELL STUDIOS LIMITED
REGISTERED NUMBER: SC285786

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18 December 2017


Richard Russell
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Nicoll Russell Studios Limited is a private company, limited by shares, domiciled in Scotland with registration number SC285786. The registered office is 111 King Street, Broughty Ferry, Dundee, DD5 1EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold property	-	nil
Motor vehicles	-	25% Reducing balance
Fixtures & fittings	-	15% Reducing balance
Office equipment	-	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 32 (2016 - 0).

NICOLL RUSSELL STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Intangible assets

	Goodwill £
Cost	
Additions	15,386
At 31 March 2017	15,386
Amortisation	
Charge for the year	3,077
At 31 March 2017	3,077
Net book value	
At 31 March 2017	12,309
At 31 March 2016	-

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
Additions	-	-	5,515	5,515
Transfer from partnership	300,000	60,345	29,361	389,706
At 31 March 2017	300,000	60,345	34,876	395,221
Depreciation				
Charge for the year on owned assets	-	5,029	1,836	6,865
At 31 March 2017	-	5,029	1,836	6,865
Net book value				
At 31 March 2017	300,000	55,316	33,040	388,356
At 31 March 2016	-	-	-	-

NICOLL RUSSELL STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	110,587	-
Other debtors	49,224	466,459
Prepayments and accrued income	26,634	-
	<u>186,445</u>	<u>466,459</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	105,632	-
Trade creditors	34,313	-
Other taxation and social security	37,017	3,447
Obligations under finance lease and hire purchase contracts	10,808	-
Other creditors	89,836	-
Accruals and deferred income	23,424	828
	<u>301,030</u>	<u>4,275</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	33,010	-
	<u>33,010</u>	<u>-</u>

NICOLL RUSSELL STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	100	100
5 Ordinary B shares of £1 each	5	-
	<hr/>	<hr/>
	105	100
	<hr/>	<hr/>

During the year 100 Ordinary shares of £1 each were reclassified to 100 Ordinary A shares of £1 each. A further 5 Ordinary B shares were issued at par value.