

**STUDIO ABLE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Booker Cole Limited
Chartered Certified Accountants
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Studio Able Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Studio Able Ltd
Balance Sheet
As at 31 March 2018

Registered number: 08456113

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		1,884		3,473
			<u>1,884</u>		<u>3,473</u>
CURRENT ASSETS					
Debtors	4	35,054		16,645	
Cash at bank and in hand		45,234		87,810	
			<u>80,288</u>		<u>104,455</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5		(58,607)		(92,218)
NET CURRENT ASSETS (LIABILITIES)					
			<u>21,681</u>		<u>12,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>23,565</u>		<u>15,710</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation			(358)		-
NET ASSETS					
			<u>23,207</u>		<u>15,710</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and Loss Account			23,205		15,708
SHAREHOLDERS' FUNDS					
			<u>23,207</u>		<u>15,710</u>

Studio Able Ltd
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Howard Taylor

28th September 2018

The notes on pages 3 to 4 form part of these financial statements.

Studio Able Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment	33% per annum, straight line basis;
Computer equipment	33% per annum, straight line basis.

1.4. Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Sales, marketing and distribution	2	2
	<u>2</u>	<u>2</u>

Studio Able Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3. Tangible assets

	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
As at 1 April 2017	769	7,567	8,336
Additions	739	-	739
As at 31 March 2018	<u>1,508</u>	<u>7,567</u>	<u>9,075</u>
Depreciation			
As at 1 April 2017	388	4,475	4,863
Provided during the period	457	1,871	2,328
As at 31 March 2018	<u>845</u>	<u>6,346</u>	<u>7,191</u>
Net Book Value			
As at 31 March 2018	<u>663</u>	<u>1,221</u>	<u>1,884</u>
As at 1 April 2017	<u>381</u>	<u>3,092</u>	<u>3,473</u>

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	34,294	15,465
Prepayments and accrued income	760	1,180
	<u>35,054</u>	<u>16,645</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	539	1,932
Taxes and social security costs	19,643	23,091
Other creditors	16,725	65,832
Accruals and deferred income	21,700	1,363
	<u>58,607</u>	<u>92,218</u>

6. General Information

Studio Able Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08456113. The registered office is 22 Regent Place, Jewellery Quarter, Birmingham, West Midlands, B1 3NJ.