

Company Registration No. 08368256 (England and Wales)

STUDIO STUART PALMER LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

STUDIO STUART PALMER LIMITED

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STUDIO STUART PALMER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		4,000		6,000
Tangible assets	2		7,947		9,302
			<u>11,947</u>		<u>15,302</u>
Current assets					
Debtors		79,491		41,176	
Cash at bank and in hand		7,048		4,916	
		<u>86,539</u>		<u>46,092</u>	
Creditors: amounts falling due within one year		<u>(97,416)</u>		<u>(60,885)</u>	
Net current liabilities			<u>(10,877)</u>		<u>(14,793)</u>
Total assets less current liabilities			<u>1,070</u>		<u>509</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			1,069		508
Shareholders' funds			<u>1,070</u>		<u>509</u>

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27 February 2017

J Palmer
Director

Company Registration No. 08368256

STUDIO STUART PALMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has cash resources and has no requirement for external funding. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. He continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2015	10,000	19,938	29,938
Additions	-	5,502	5,502
Disposals	-	(12,583)	(12,583)
	<u>10,000</u>	<u>12,857</u>	<u>22,857</u>
At 31 January 2016	10,000	12,857	22,857
Depreciation			
At 1 February 2015	4,000	10,636	14,636
On disposals	-	(8,105)	(8,105)
Charge for the year	2,000	2,379	4,379
	<u>6,000</u>	<u>4,910</u>	<u>10,910</u>
At 31 January 2016	6,000	4,910	10,910
Net book value			
At 31 January 2016	4,000	7,947	11,947
	<u>4,000</u>	<u>7,947</u>	<u>11,947</u>
At 31 January 2015	6,000	9,302	15,302
	<u>6,000</u>	<u>9,302</u>	<u>15,302</u>

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

