

REGISTERED NUMBER: 02910661 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Broadley Studios Limited

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for the Year Ended 31 December 2016**

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Broadley Studios Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR: E Elias

SECRETARY: J Elias

REGISTERED OFFICE: 10-14 Accommodation Road
Golders Green
London
NW11 8ED

REGISTERED NUMBER: 02910661 (England and Wales)

ACCOUNTANTS: Grunberg & Co Limited
Chartered Accountants
10-14 Accommodation Road
Golders Green
London
NW11 8ED

Statement of Financial Position
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		6,663		9,012
CURRENT ASSETS					
Debtors	5	129,202		106,580	
Cash at bank		<u>14,196</u>		<u>23,938</u>	
		143,398		130,518	
CREDITORS					
Amounts falling due within one year	6	<u>547,281</u>		<u>976,239</u>	
NET CURRENT LIABILITIES			<u>(403,883)</u>		<u>(845,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(397,220)		(836,709)
CREDITORS					
Amounts falling due after more than one year	7		<u>406,591</u>		<u>-</u>
NET LIABILITIES			<u>(803,811)</u>		<u>(836,709)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(803,911)</u>		<u>(836,809)</u>
SHAREHOLDERS' FUNDS			<u>(803,811)</u>		<u>(836,709)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 6 December 2017 and were signed by:

E Elias - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Broadley Studios Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, as the director is of the opinion that the other companies in the group will provide financial support, for a period of at least twelve months from the approval date of these accounts.

Turnover

Turnover represents music recording fees and property rental income, excluding value added tax. Music recording fee income is recognised at the point of sale and rental income is recognised by reference to the calendar period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the lease period
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets 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.

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 profit or loss.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity.

Current taxation is recognised as the amount of tax payable, using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated, but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted, or substantively enacted by the Statement of Financial Position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2015 - 2) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2016	428,092	143,661	81,451	13,065	666,269
Disposals	(428,092)	-	-	-	(428,092)
At 31 December 2016	-	143,661	81,451	13,065	238,177
DEPRECIATION					
At 1 January 2016	428,092	140,675	76,621	11,869	657,257
Charge for year	-	746	1,208	395	2,349
Eliminated on disposal	(428,092)	-	-	-	(428,092)
At 31 December 2016	-	141,421	77,829	12,264	231,514
NET BOOK VALUE					
At 31 December 2016	-	2,240	3,622	801	6,663
At 31 December 2015	-	2,986	4,830	1,196	9,012

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	18,583	37,540
Other debtors	107,129	60,224
Director's current account	-	5,900
Prepayments and accrued income	3,490	2,916
	<u>129,202</u>	<u>106,580</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other loans	101,648	-
Trade creditors	7,660	7,181
Amounts owed to group undertakings	323,609	933,280
Corporation tax	8,634	20,299
Other creditors	102,730	12,879
Accrued expenses & deferred rent	3,000	2,600
	<u>547,281</u>	<u>976,239</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other loans between one to two years	101,648	-
Other loans between two to five years	304,943	-
	<u>406,591</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015 and no material transitional adjustments were required in equity or the income statement for the period under review.

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.