

Registration number: 03184475

# **D.B. Studios Ltd**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018**

**Saul Fairholm Limited  
12 Tentercroft Street  
Lincoln  
LN5 7DB**

# **D.B. Studios Ltd**

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## **D.B. Studios Ltd**

### **Company Information**

**Directors** Mr DC Bowater  
Mrs J G Bowater

**Company secretary** Mrs LP Bowater

**Registered office** 12 Tentercroft Street  
Lincoln  
LN5 7DB

**Accountants** Saul Fairholm Limited  
12 Tentercroft Street  
Lincoln  
LN5 7DB

# D.B. Studios Ltd

(Registration number: 03184475)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,414	2,009
<b>Current assets</b>			
Debtors	<u>5</u>	10,969	12,518
Cash at bank and in hand		<u>336</u>	<u>325</u>
		11,305	12,843
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(13,651)</u>	<u>(13,315)</u>
<b>Net current liabilities</b>		<u>(2,346)</u>	<u>(472)</u>
<b>Total assets less current liabilities</b>		4,068	1,537
<b>Provisions for liabilities</b>		<u>(1,219)</u>	<u>-</u>
<b>Net assets</b>		<u>2,849</u>	<u>1,537</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,849</u>	<u>537</u>
<b>Total equity</b>		<u>2,849</u>	<u>1,537</u>

For the financial year ending 30 June 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 January 2019 and signed on its behalf by:

.....

Mr DC Bowater  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

## **D.B. Studios Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

12 Tentercroft Street  
Lincoln  
LN5 7DB

The principal place of business is:

The Show Room  
Tritton Road  
Lincoln  
Lincolnshire  
LN6 7QY

These financial statements were authorised for issue by the Board on 23 January 2019.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **D.B. Studios Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Studio & office equipment	20% straight line method

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **D.B. Studios Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors with contracts of employment) during the year was 2 (2017 - 2).

# D.B. Studios Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Tangible assets

	Studio & office equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2017	57,560	57,560
Additions	5,750	5,750
	<hr/>	<hr/>
At 30 June 2018	63,310	63,310
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 July 2017	55,551	55,551
Charge for the year	1,345	1,345
	<hr/>	<hr/>
At 30 June 2018	56,896	56,896
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 June 2018	6,414	6,414
	<hr/>	<hr/>
At 30 June 2017	2,009	2,009
	<hr/>	<hr/>

### 5 Debtors

	2018 £	2017 £
Trade debtors	7,232	11,986
Prepayments	354	532
Other debtors	3,383	-
	<hr/>	<hr/>
	10,969	12,518
	<hr/>	<hr/>

### 6 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	7	5,812	4,288
Trade creditors		1,603	1,011
Taxation and social security		1,870	2,502
Other creditors		4,366	5,514
		<hr/>	<hr/>
		13,651	13,315
		<hr/>	<hr/>



# D.B. Studios Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 7 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	5,812	4,288

#### Bank borrowings

Bank loan is denominated in £ with a nominal interest rate of market rate. The carrying amount at year end is £5,812 (2017 - £4,288).

The bank loan is secured against fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery

### 8 Related party transactions

#### Transactions with directors

	At 1 July 2017 £	Advances to directors £	Repayments by director £	At 30 June 2018 £
<b>2018</b>				
<b>Mr DC Bowater</b>				
Directors loan account	(4,176)	2,093	(582)	(2,665)

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
<b>2017</b>				
<b>Mr DC Bowater</b>				
Directors loan account	4,877	3,746	(12,799)	(4,176)