Registered number

04306677

THOMAS STREET STUDIOS LTD

Unaudited Filleted Accounts

31 August 2019

THOMAS STREET STUDIOS LTD

Registered number: 04306677

Balance Sheet

as at 31 August 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		17,696		24,638
Current assets					
Debtors	4	687,300		706,590	
Cash at bank and in hand		63,101		110,899	
		750,401		817,489	
Creditors: amounts falling due within one year	5	(381,538)		(428,068)	
Net current assets			368,863		389,421
Total assets less current liabilities			386,559		414,059
Provisions for liabilities			(3,362)		(4,851)
Net assets			383,197		409,208
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			382,197		408,208
Shareholders' funds			383,197		409,208

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Hannah

Director

Approved by the board on 10 August 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	19	17

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018	1,150	185,051	186,201
Additions	-	1,557	1,557
At 31 August 2019	1,150	186,608	187,758
Depreciation			
At 1 September 2018	1,150	160,413	161,563
Charge for the year	-	8,499	8,499
At 31 August 2019	1,150	168,912	170,062
Net book value			
At 31 August 2019	-	17,696	17,696
At 31 August 2018	-	24,638	24,638

4 Debtors

	2019	2018
	£	£
Trade debtors	673,128	689,149
Other debtors	14,172	17,441
	687,300	706,590

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	9,074	8,782
Trade creditors	55,048	105,020
Taxation and social security costs	232,620	266,940
Other creditors	84,796	47,326
	381,538	428,068

6 Controlling party

The ultimate controlling party are the directors by virtue of the majority holding in the issued share capital of the company.

7 Other information

THOMAS STREET STUDIOS LTD is a private company limited by shares and incorporated in England. Its registered office is:

3 Gateway Mews

Ringway

Bounds Green

London

N11 2UT