

Registered number

04306677

THOMAS STREET STUDIOS LTD

Unaudited Filleted Accounts

31 August 2021

THOMAS STREET STUDIOS LTD

Registered number: 04306677

Balance Sheet**as at 31 August 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	5,612	9,196
Current assets			
Debtors	4	602,147	400,849
Cash at bank and in hand		869,200	531,074
		<u>1,471,347</u>	<u>931,923</u>
Creditors: amounts falling due within one year	5	(781,742)	(468,082)
Net current assets		<u>689,605</u>	<u>463,841</u>
Total assets less current liabilities		<u>695,217</u>	<u>473,037</u>
Creditors: amounts falling due after more than one year	6	(75,000)	(100,000)
Provisions for liabilities		(1,066)	(730)
Net assets		<u>619,151</u>	<u>372,307</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		618,151	371,307
Shareholders' funds		<u>619,151</u>	<u>372,307</u>

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 21 July 2022

THOMAS STREET STUDIOS LTD

Notes to the Accounts

for the year ended 31 August 2021

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
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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		2021	2020
			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 2020	1,150	186,608	187,758
	Additions	-	2,624	2,624
	At 31 August 2021	1,150	189,232	190,382
	Depreciation			
	At 1 September 2020	1,150	177,412	178,562
	Charge for the year	-	6,208	6,208
	At 31 August 2021	1,150	183,620	184,770
	Net book value			
	At 31 August 2021	-	5,612	5,612
	At 31 August 2020	-	9,196	9,196
4	Debtors		2021	2020
			£	£
	Trade debtors		550,121	376,254
	Other debtors		52,026	24,595
			602,147	400,849
5	Creditors: amounts falling due within one year		2021	2020
			£	£
	Bank loans and overdrafts		23,131	1,702
	Trade creditors		236,826	24,001
	Taxation and social security costs		432,116	309,788
	Other creditors		89,669	132,591
			781,742	468,082
6	Creditors: amounts falling due after one year		2021	2020
			£	£
	Bank loans		75,000	100,000
7	Related party transactions			

During the year under review Drukchen Ltd, a company in which C Reynolds-Davies has a controlling interest provided consultancy services amounting to £148,150 (2020: £60,000).

During the year under review Waiheke Ltd, a company in which M Hannah has a controlling interest provided consultancy services amounting to £83,150 (2020: £22,500).

8 Controlling party

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

9 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

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