
STUDIO DAR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2017



STUDIO DAR LIMITED
REGISTERED NUMBER: 04423953

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,284	6,426
Investment property	5	1,350,000	1,320,000
		<u>1,354,284</u>	<u>1,326,426</u>
Current assets			
Debtors: amounts falling due within one year	6	29,188	35,835
Cash at bank and in hand	7	78,533	8,766
		<u>107,721</u>	<u>44,601</u>
Creditors: amounts falling due within one year	8	(129,520)	(195,312)
Net current liabilities		<u>(21,799)</u>	<u>(150,711)</u>
Total assets less current liabilities		<u>1,332,485</u>	<u>1,175,715</u>
Provisions for liabilities			
Deferred tax	10	(60,184)	(59,268)
		<u>(60,184)</u>	<u>(59,268)</u>
Net assets		<u><u>1,272,301</u></u>	<u><u>1,116,447</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		348,234	320,136
Profit and loss account		923,967	796,211
		<u>1,272,301</u>	<u>1,116,447</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

STUDIO DAR LIMITED
REGISTERED NUMBER: 04423953

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2018.



Mrs S Kuznetsova

Director

The notes on pages 5 to 15 form part of these financial statements.

STUDIO DAR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 May 2016	100	320,136	796,211	1,116,447
Comprehensive income for the year				
Profit for the year	-	-	180,854	180,854
Deficit on revaluation of leasehold property	-	-	(28,098)	(28,098)
Other comprehensive income for the year	-	-	(28,098)	(28,098)
Total comprehensive income for the year	-	-	152,756	152,756
Dividends: Equity capital	-	-	(25,000)	(25,000)
Transfer to/from profit and loss account	-	28,098	-	28,098
Total transactions with owners	-	28,098	(25,000)	3,098
At 30 April 2017	100	348,234	923,967	1,272,301

STUDIO DAR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2016**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	100	289,742	773,074	1,062,916
Comprehensive income for the year				
Profit for the year	-	-	128,081	128,081
Deficit on revaluation of leasehold property	-	-	(30,394)	(30,394)
Other comprehensive income for the year	-	-	(30,394)	(30,394)
Total comprehensive income for the year	-	-	97,687	97,687
Dividends: Equity capital	-	-	(74,550)	(74,550)
Transfer to/from profit and loss account	-	30,394	-	30,394
Total transactions with owners	-	30,394	(74,550)	(44,156)
At 30 April 2016	100	320,136	796,211	1,116,447

The notes on pages 5 to 15 form part of these financial statements.

STUDIO DAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

1. General information

Studio Dar Limited is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is shown on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

STUDIO DAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	15%
Fixtures and fittings	-	25%
Computer equipment	-	25%

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 the Statement of comprehensive income.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

STUDIO DAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

STUDIO DAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

STUDIO DAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

STUDIO DAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2016	7,183	60,299	3,339	70,821
At 30 April 2017	<u>7,183</u>	<u>60,299</u>	<u>3,339</u>	<u>70,821</u>
Depreciation				
At 1 May 2016	7,183	55,429	1,783	64,395
Charge for the year on owned assets	-	1,623	519	2,142
At 30 April 2017	<u>7,183</u>	<u>57,052</u>	<u>2,302</u>	<u>66,537</u>
Net book value				
At 30 April 2017	<u>-</u>	<u>3,247</u>	<u>1,037</u>	<u>4,284</u>
At 30 April 2016	<u>-</u>	<u>4,870</u>	<u>1,556</u>	<u>6,426</u>

STUDIO DAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

5. Investment property

	Long term leasehold investment property £
Valuation	
At 1 May 2016	1,320,000
Surplus on revaluation	30,000
At 30 April 2017	1,350,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	1,000,258	1,000,258
	1,000,258	1,000,258

6. Debtors

	2017 £	2016 £
Trade debtors	27,514	33,546
Other debtors	-	98
Prepayments and accrued income	1,674	2,191
	29,188	35,835

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	78,533	8,766
	78,533	8,766

STUDIO DAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	-	119,837
Trade creditors	181	6,816
Corporation tax	38,677	40,269
Other taxation and social security	17,141	17,687
Other creditors	69,521	6,667
Accruals and deferred income	4,000	4,036
	<u>129,520</u>	<u>195,312</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	78,533	8,766
	<u>78,533</u>	<u>8,766</u>

10. Deferred taxation

	2017 £
At beginning of year	(59,268)
Charged to profit or loss	(916)
At end of year	<u>(60,184)</u>

STUDIO DAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(728)	(1,714)
Revalued investment properties	(59,456)	(57,554)
	<u>(60,184)</u>	<u>(59,268)</u>

11. Prior year adjustment

Investment properties were previously included as current assets. The properties have been transferred to fixed assets as at 1 May 2015 and revalued at their open market value. The effect of the transfer has been to increase the value of the investment properties by £319,742 to £1,320,000 as at 30 April 2016. An amount equal to the increase in value has been transferred to the revaluation reserve.

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling 2017:£72 (2016:nil) were payable to the fund at the balance sheet date and are included in creditors.

STUDIO DAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 1 May 2015 £</i>	<i>Effect of transition 1 May 2015 £</i>	FRS 102 (as restated) 1 May 2015 £	<i>As previously stated 30 April 2016 £</i>	<i>Effect of transition 30 April 2016 £</i>	FRS 102 (as restated) 30 April 2016 £
Note						
Fixed assets	1,290,000	-	1,290,000	1,326,426	-	1,326,426
Current assets	98,242	-	98,242	44,601	-	44,601
Creditors: amounts falling due within one year	(327,191)	-	(327,191)	(195,312)	-	(195,312)
Net current liabilities	(228,949)	-	(228,949)	(150,711)	-	(150,711)
Total assets less current liabilities	1,061,051	-	1,061,051	1,175,715	-	1,175,715
Provisions for liabilities	(1,714)	(56,234)	(57,948)	(1,714)	(57,554)	(59,268)
Net assets	1,059,337	(56,234)	1,003,103	1,174,001	(57,554)	1,116,447
Capital and reserves	1,059,337	(56,234)	1,003,103	1,174,001	(57,554)	1,116,447

STUDIO DAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

13. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 April 2016 £	Effect of transition 30 April 2016 £	FRS 102 (as restated) 30 April 2016 £
Turnover		760,419	-	760,419
Cost of sales		(289,105)	-	(289,105)
		471,314	-	471,314
Administrative expenses		(269,515)	-	(269,515)
Other operating income		-	30,000	30,000
Operating profit		201,799	30,000	231,799
Interest payable and similar charges		(5,895)	-	(5,895)
Taxation		(40,269)	(57,554)	(97,823)
Profit on ordinary activities after taxation and for the financial year		155,635	(27,554)	128,081

Explanation of changes to previously reported profit and equity:

- 1 1 Under previous UK GAAP, the company was not required to provide for taxation on revaluations unless the company had entered into a binding sale agreement. Under FRS102 deferred taxation is provided on the temporary difference arising from the revaluation of the investment property. A deferred tax charge of £57,948 arose on transition to FRS102 at 1 May 2015.