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**THE PRINT STUDIO, CAMBRIDGE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**THE PRINT STUDIO, CAMBRIDGE LIMITED**  
**REGISTERED NUMBER: 04465277**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,900	3,592
<b>CURRENT ASSETS</b>			
Stocks		67,805	63,735
Debtors: amounts falling due within one year	6	5,344	9,887
Cash at bank and in hand		4,133	8,975
		<u>77,282</u>	<u>82,597</u>
Creditors: amounts falling due within one year	7	(65,878)	(70,114)
<b>NET CURRENT ASSETS</b>		<b>11,404</b>	12,483
<b>NET ASSETS</b>		<u><b>14,304</b></u>	<u>16,075</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	49,895	49,895
Profit and loss account		(35,591)	(33,820)
		<u><b>14,304</b></u>	<u>16,075</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 the 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr C M Gresham**

**Director**

Date: 21 June 2021

The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**1. GENERAL INFORMATION**

The Print Studio, Cambridge Limited is a private limited company limited by shares and incorporated in England and Wales. Its registered office is 8 The Mount, High Street, Toft, Cambridge CB23 2RL. The Company's functional and presentational currency is GBP and the figures are rounded to the nearest pound.

**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 GOING CONCERN**

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading would bring and have taken measures to reduce the Company's cost base in order to combat the reduction in revenues that this would cause. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

**2.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of printmaking during the year, exclusive of Value Added Tax. Revenue is recognised as the fair value of the consideration received or receivable and is recognised at the point of despatch of the prints or the creation of the print.

**2.4 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**2.5 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 profit or loss 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.

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following rates.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

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.

**2.7 STOCKS**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 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.

**2.9 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.

**2.10 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.

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3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. TAXATION

The company has no liability to corporation tax as a result of the loss for the year (2019 - £NIL) and has allowable tax losses carried forward of £39,426 (2019 - £38,347).

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	19,381	4,059	5,070	28,510
Additions	-	200	75	275
At 30 September 2020	19,381	4,259	5,145	28,785
<b>Depreciation</b>				
At 1 October 2019	17,330	2,950	4,638	24,918
Charge for the year on owned assets	513	327	127	967
At 30 September 2020	17,843	3,277	4,765	25,885
<b>Net book value</b>				
At 30 September 2020	1,538	982	380	2,900
At 30 September 2019	2,051	1,109	432	3,592

6. DEBTORS

	2020 £	2019 £
Trade debtors	-	5,147
Prepayments and accrued income	5,344	4,740
	5,344	9,887

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7. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,598	6,981
Other taxation and social security	3,066	2,531
Other creditors	54,476	57,808
Accruals and deferred income	2,738	2,794
	<u>65,878</u>	<u>70,114</u>

8. SHARE CAPITAL

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
49,895 (2019 - 49,895) Ordinary shares of £1.00 each	<u>49,895</u>	<u>49,895</u>

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.