

**REGISTERED NUMBER: 04612653 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2016**

**for**

**Studio Bednarski Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2016**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

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**DIRECTOR:** Mr C M Bednarski

**SECRETARY:** HSA Bookkeeping Ltd

**REGISTERED OFFICE:** Unit 37 Pall Mall Deposit  
Barlby Road  
London  
W10 6BL

**REGISTERED NUMBER:** 04612653 (England and Wales)

**Balance Sheet**  
**31 December 2016**

		2016		2015	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5	-	-	-	-
Tangible assets	6	<u>7,878</u>	<u>7,878</u>	<u>16,967</u>	<u>16,967</u>
<b>CURRENT ASSETS</b>					
Stocks		-		6,190	
Debtors	7	7,819		31,837	
Cash at bank		<u>177</u>		<u>935</u>	
		7,996		38,962	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>38,062</u>		<u>43,302</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(30,066)</u>		<u>(4,340)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(22,188)		12,627
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>641</u>		<u>11,888</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(22,829)</u>		<u>739</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(22,929)</u>		<u>639</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(22,829)</u>		<u>739</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2016**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 August 2017 and were signed by:

Mr C M Bednarski - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Studio Bednarski Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill has been amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2015 - 2) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>15,000</u>
<b>AMORTISATION</b>	
At 1 January 2016	
and 31 December 2016	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	47,896
Additions	1,166
Disposals	<u>(20,351)</u>
At 31 December 2016	<u>28,711</u>
<b>DEPRECIATION</b>	
At 1 January 2016	30,929
Charge for year	2,624
Eliminated on disposal	<u>(12,720)</u>
At 31 December 2016	<u>20,833</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>7,878</u>
At 31 December 2015	<u>16,967</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	20,351
Disposals	(20,351)
At 31 December 2016	-
<b>DEPRECIATION</b>	
At 1 January 2016	12,720
Eliminated on disposal	(12,720)
At 31 December 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 31 December 2015	7,631

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	-	14,033
Other debtors	7,819	17,804
	<u>7,819</u>	<u>31,837</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans and overdrafts	8,844	15,483
Hire purchase contracts	699	2,552
Taxation and social security	3,322	5,192
Other creditors	25,197	20,075
	<u>38,062</u>	<u>43,302</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	<u>641</u>	<u>11,888</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**10. GOING CONCERN**

In determining the appropriate basis of preparation of the financial statements, the director is required to consider whether the company can continue in operational existence for at least the next 12 months.

During the period the company made a net loss of £23,568 and, at the balance sheet date, the company's total liabilities exceeded its total assets by £22,829.

Having made requisite enquires, the director is confident that the company has adequate resources to continue its operations for the foreseeable future. Part of the company's liabilities are monies due to Mr C M Bednarski, shareholder and director of the company, amounting to £13,185. He has confirmed that he will not call on these outstanding monies and will continue his support of the business.

Following a detailed and comprehensive review of the business, the director has no reason or intention to liquidate the company or cease its trading activities over the foreseeable future.

In conclusion, and considering the areas described above, the director is confident that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the director considers it appropriate they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

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.