

**PAUL CROFTS STUDIO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 3 APRIL 2017**

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COMPANIES HOUSE

**PAUL CROFTS STUDIO LIMITED**  
**REGISTERED NUMBER: 05845096**

**BALANCE SHEET**  
**AS AT 3 APRIL 2017**

	Note	3 April 2017 £	31 March 2016 £
<b>Fixed assets</b>			
Tangible assets	4	8,894	3,191
		<u>8,894</u>	<u>3,191</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	51,730	104,912
Cash at bank and in hand		253,983	187,179
		<u>305,713</u>	<u>292,091</u>
Creditors: amounts falling due within one year	6	(56,475)	(61,104)
<b>Net current assets</b>		<u>249,238</u>	<u>230,987</u>
<b>Total assets less current liabilities</b>		<u>258,132</u>	<u>234,178</u>
<b>Net assets</b>		<u><u>258,132</u></u>	<u><u>234,178</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		258,032	234,078
		<u>258,132</u>	<u>234,178</u>

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 income and retained earnings 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 P A Crofts  
 Director



Date: 20.12.17

The notes on pages 2 to 6 form part of these financial statements.

# PAUL CROFTS STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2017

### 1. General information

Paul Crofts Studio Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is 24 Old Bond Street, London, W1S 4AP.

### 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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### Rendering of services

Turnover 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 turnover 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 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 straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20% straight line
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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 income and retained earnings.

**PAUL CROFTS STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 APRIL 2017**

**2. Accounting policies (continued)**

**2.4 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.

**2.5 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.

**2.6 Financial instruments**

The Company only enters into basic financial instruments 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**2.7 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.

**2.8 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.

**2.9 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.

**PAUL CROFTS STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.10 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 income and retained earnings 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.

**2.11 Taxation**

Tax is recognised in the statement of income and retained earnings, 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost</b>	
At 1 April 2016	21,307
Additions	7,652
Disposals	(8,256)
At 3 April 2017	<u>20,703</u>
<b>Depreciation</b>	
At 1 April 2016	18,116
Charge for the period on owned assets	1,949
Disposals	(8,256)
At 3 April 2017	<u>11,809</u>
<b>Net book value</b>	
At 3 April 2017	<u>8,894</u>
At 31 March 2016	<u>3,191</u>

5. Debtors

	3 April 2017 £	31 March 2016 £
Trade debtors	51,730	104,912
	<u>51,730</u>	<u>104,912</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Creditors: Amounts falling due within one year

	3 April 2017 £	31 March 2016 £
Trade creditors	8,195	-
Corporation tax	19,431	43,581
Other taxation and social security	25,981	15,470
Other creditors	768	53
Accruals and deferred income	2,100	2,000
	<u>56,475</u>	<u>61,104</u>

7. Share capital

	3 April 2017 £	31 March 2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,000 (2016 - £NIL). There were no contributions (2016 - £NIL) payable to the fund at the balance sheet date.

9. Related party transactions

The balance due to the director at 3 April 2017 was £768 (2016: £53).

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.