Registered number: 05845096

PAUL CROFTS STUDIO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

PAUL CROFTS STUDIO LIMITED
REGISTERED NUMBER: 05845096

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		2,328		6,258
Current assets					
Debtors: amounts falling due within one year	5	40,821		29,912	
Cash at bank and in hand		248,466		244,014	
		289,287		273,926	
Creditors: amounts falling due within one year	6	(25,005)		(23,826)	
Net current assets			264,282		250,100
Net assets			266,610		256,358
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			266,510		256,258
			266,610		256,358

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 year 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: 9 December 2019

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Paul Crofts Studio Limited is a private company limited by shares incorporated in England and Wales. The company's registered number is 05845096 and the address of its registered office is 24 Old Bond Street, London, W1S 4AP.

The functional and presentational currency of the company is considered to be Pound Sterling (£).

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.

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:

Fixtures & fittings	-	20% straight line

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.

2.4 Debtors

Short term debtors are measured at transaction price, 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.

2.6 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.

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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 April 2018	20,845
Additions	633
Disposals	(9,283)
At 31 March 2019	12,195
Depreciation	
At 1 April 2018	14,587
Charge for the year on owned assets	959
Disposals	(5,679)
At 31 March 2019	9,867
Net book value	
At 31 March 2019	2,328
At 31 March 2018	6,258

5. Debtors

	2019 £	2018 £
Trade debtors	40,821	29,912
Other debtors	-	-
	40,821	29,912

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Corporation tax	17,261	13,892
Other taxation and social security	5,634	7,337
Other creditors	10	497
Accruals and deferred income	2,100	2,100
	25,005	23,826

7. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1 each	100	100

8. Related party transactions

At the balance sheet date the following amounts were owed by / (owed to) the related parties stated:

	2019	2018
	£	£
The Director	(10)	(497)