

PAUL CROFTS STUDIO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2018

PAUL CROFTS STUDIO LIMITED
REGISTERED NUMBER: 05845096

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	31 March 2018 £	3 April 2017 £
Fixed assets			
Tangible assets	4	6,258	8,894
Current assets			
Debtors: amounts falling due within one year	5	29,912	51,730
Cash at bank and in hand		244,014	253,983
		<u>273,926</u>	<u>305,713</u>
Creditors: amounts falling due within one year	6	(23,826)	(56,475)
Net current assets		<u>250,100</u>	<u>249,238</u>
Net assets		<u><u>256,358</u></u>	<u><u>258,132</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		256,258	258,032
		<u><u>256,358</u></u>	<u><u>258,132</u></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: 18 December 2018

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 31 MARCH 2018

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

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
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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.

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. 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 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.

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

2.9 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.

2.10 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 (2017 - 1).

PAUL CROFTS STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 4 April 2017	20,703
Additions	142
At 31 March 2018	<u>20,845</u>
Depreciation	
At 4 April 2017	11,809
Charge for the period on owned assets	2,778
At 31 March 2018	<u>14,587</u>
Net book value	
At 31 March 2018	<u>6,258</u>
At 3 April 2017	<u>8,894</u>

5. Debtors

	31 March 2018 £	3 April 2017 £
Trade debtors	<u>29,912</u>	<u>51,730</u>

6. Creditors: Amounts falling due within one year

	31 March 2018 £	3 April 2017 £
Trade creditors	-	8,195
Corporation tax	13,893	19,431
Other taxation and social security	7,336	25,981
Other creditors	497	768
Accruals and deferred income	2,100	2,100
	<u>23,826</u>	<u>56,475</u>

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7. Share capital

	31 March 2018 £	3 April 2017 £
Allotted, called up and fully paid		
100 (2017 - 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 £Nil (2017-£20,000). There were no contributions (2017 - £NIL) payable to the fund at the balance sheet date.

9. Related party transactions

The balance due to the director at 31 March 2018 was £497 (2017: £768).

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.