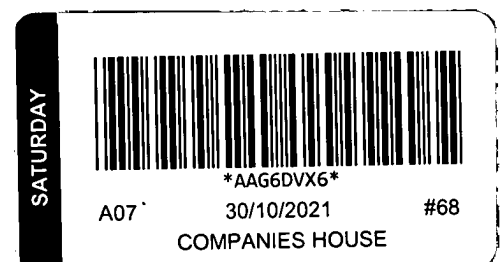


# **Animate & Create Studios Limited**

## **Abridged Financial Statements**

**31 December 2020**



## Statement of Consent to Prepare Abridged Financial Statements

All of the members of Animate & Create Studios Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ended 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

# Animate & Create Studios Limited

## Abridged Statement of Financial Position as at 31 December 2020

	<u>2020</u>	<u>2019</u>
<b>Fixed assets</b>		
Tangible assets	76,697	32,861
<b>Current assets</b>		
Debtors	161,810	88,028
Cash at bank and in hand	<u>217,733</u>	<u>128,731</u>
	379,543	216,759
<b>Creditors: amounts falling due within one year</b>	<u>234,584</u>	<u>140,362</u>
<b>Net current assets</b>	<u>144,959</u>	<u>76,397</u>
<b>Total assets less current liabilities</b>	<u>£221,656</u>	<u>£109,258</u>
<b>Capital and reserves</b>		
Called up share capital	100	100
Profit and loss account	<u>221,556</u>	<u>109,158</u>
<b>Members funds</b>	<u>£221,656</u>	<u>£109,258</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

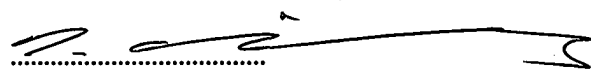
In accordance with section 444 of the Companies act 2006, the statement of income and retained earnings has not been delivered.

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- \* The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- \* The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 5 June 2021, and are signed on behalf of the board by:



D P Richards Esq.  
Director

Company No. 07199458 (England & Wales)

The notes on pages 2 - 4 form part of these abridged financial statements

# Animate & Create Studios Limited

## Notes to the Abridged Financial Statements Year ended 31 December 2020

### 1 General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Laundry, St Johns Road, Margate, Kent CT9 1LU.

### 2 Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

### 3 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Animate & Create Studios Limited

## Notes to the Abridged Financial Statements (continued) Year ended 31 December 2020

### 3 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	15% reducing balance basis
Leasehold Improvements	10% straight line basis
Motor Vehicle	25% reducing balance basis

#### Grants

Government grants made to finance the general activities of the enterprise are recognised in the profit and loss account over the period in respect of which they are paid. Any government grants shown in the balance sheet represent grants received or receivable to date, less the amounts so far credited to the profit and loss account.

### 4 Staff costs

The average number of persons employed by the company during the period, including the director, amounted to 9 (2019: 7).

### 5 Profit before taxation

Profit before taxation is stated after charging:

Depreciation of tangible fixed assets  
- owned by the company  
Director's emoluments

<u>2020</u>	<u>2019</u>
£16,332	£5,675
£8,675	£9,640

# Animate & Create Studios Limited

## Notes to the Abridged Financial Statements (continued) Year ended 31 December 2020

### 6 Tangible assets

	Total
<b>Cost</b>	
At 1 January 2020	68,645
Additions	60,168
Disposals	-
At 31 December 2020	£128,813
<b>Depreciation</b>	
At 1 January 2020	35,784
Charge for the year	16,332
Disposals	-
At 31 December 2020	£52,116
<b>Carrying amount</b>	
At 31 December 2020	£76,697
At 31 December 2019	£32,861

### 7 Directors advances, credits and guarantees

During the year the following director entered into the following advances and credits with the company:

	<u>2020</u>			
	<u>Balance brought forward</u>	<u>Advances/ (credits)</u>	<u>Amounts repaid</u>	<u>Balance outstanding</u>
D P Richards Esq.	(22,708)	(40,000)	6,560	(56,148)

	<u>2019</u>			
	<u>Balance brought forward</u>	<u>Advances/ (credits)</u>	<u>Amounts repaid</u>	<u>Balance outstanding</u>
D P Richards Esq.	(28,357)	(29,000)	34,649	(22,708)