

REGISTERED NUMBER: 07315965 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
SR STUDIO LIMITED**

SR STUDIO LIMITED (REGISTERED NUMBER: 07315965)

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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SR STUDIO LIMITED (REGISTERED NUMBER: 07315965)**BALANCE SHEET
28 FEBRUARY 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		346,467		405,274
CURRENT ASSETS					
Stocks		148,752		162,332	
Debtors	5	3,752,911		3,592,571	
Cash at bank		<u>1,259,417</u>		<u>1,741,975</u>	
		5,161,080		5,496,878	
CREDITORS					
Amounts falling due within one year	6	<u>2,755,338</u>		<u>3,333,479</u>	
NET CURRENT ASSETS			<u>2,405,742</u>		<u>2,163,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,752,209		2,568,673
PROVISIONS FOR LIABILITIES	7		<u>43,187</u>		<u>48,384</u>
NET ASSETS			<u><u>2,709,022</u></u>		<u><u>2,520,289</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>2,708,922</u>		<u>2,520,189</u>
SHAREHOLDERS' FUNDS			<u><u>2,709,022</u></u>		<u><u>2,520,289</u></u>

The notes on pages 3 to 6 form part of these financial statements

SR STUDIO LIMITED (REGISTERED NUMBER: 07315965)

BALANCE SHEET - continued
28 FEBRUARY 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2021 and were signed on its behalf by:

Mr D Bolger - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. STATUTORY INFORMATION

SR Studio Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	07315965
Registered office:	Unit 3 Ground Floor 64 De Beauvoir Crescent LONDON N1 5SB

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold Property	
Improvements	- 10% Straight line
Fixtures, Fittings and	
Equipment	- 10% Straight line
Motor Vehicles	- 10% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2020 - 25) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. TANGIBLE FIXED ASSETS

	Lease premium £	Leasehold property improvement £	Fixtures and equipment £	Motor vehicles £	Totals £
COST					
At 1 March 2020					
and 28 February 2021	<u>20,000</u>	<u>157,271</u>	<u>411,404</u>	<u>33,427</u>	<u>622,102</u>
DEPRECIATION					
At 1 March 2020	-	42,376	157,739	16,713	216,828
Charge for year	<u>-</u>	<u>15,727</u>	<u>39,737</u>	<u>3,343</u>	<u>58,807</u>
At 28 February 2021	<u>-</u>	<u>58,103</u>	<u>197,476</u>	<u>20,056</u>	<u>275,635</u>
NET BOOK VALUE					
At 28 February 2021	<u>20,000</u>	<u>99,168</u>	<u>213,928</u>	<u>13,371</u>	<u>346,467</u>
At 29 February 2020	<u>20,000</u>	<u>114,895</u>	<u>253,665</u>	<u>16,714</u>	<u>405,274</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,665,620	3,165,788
Other debtors	<u>1,087,291</u>	<u>426,783</u>
	<u>3,752,911</u>	<u>3,592,571</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	2,094,643	2,558,083
Taxation and social security	87,026	41,498
Other creditors	<u>573,669</u>	<u>733,898</u>
	<u>2,755,338</u>	<u>3,333,479</u>

7. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>43,187</u>	<u>48,384</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 March 2020	48,384
Provided during year	(5,197)
Balance at 28 February 2021	<u>43,187</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2021 and 29 February 2020:

	2021 £	2020 £
Ms S Rocha		
Balance outstanding at start of year	9,590	-
Amounts advanced	895,950	9,590
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>905,540</u>	<u>9,590</u>

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.