

COMPANY REGISTRATION NUMBER 08372727

BITMASK STUDIO LTD

UNAUDITED FINANCIAL STATEMENTS

31 January 2016

BITMASK STUDIO LTD
DIRECTOR'S REPORT
YEAR ENDED 31 JANUARY 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITIES

The principle activity of the company in the period under review was that of computer and IT consultancy services.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

Ordinary Shares of £1 each

	At 31 January 2016	At 1 February 2015
Mr J A Hall	100 ----	100 ----

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by

.....
Mr Jarryd Hall

Director

Approved by the director on 17 October 2016

BITMASK STUDIO LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2016

	Note	2016	2015
		£	£
TURNOVER		87,523	88,557
Administrative expenses		33,077	35,035
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54,446	53,522
Tax on profit on ordinary activities		11,150	10,950
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PROFIT FOR THE FINANCIAL YEAR		43,296	42,572
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BITMASK STUDIO LTD**BALANCE SHEET****31 January 2016**

		2016	2015	
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4	—	—	1,157
CURRENT ASSETS				
Debtors	5	20,603		14,000
Cash at bank and in hand		1,381	258	
		21,984	14,258	
CREDITORS: Amounts falling due within one year	6	26,135		14,426
NET CURRENT LIABILITIES		(4,151)	(168)	
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,151)	989	
CAPITAL AND RESERVES				
Called up equity share capital	8		100	100
Profit and loss account	9		(4,251)	889
(DEFICIT)/SHAREHOLDERS' FUNDS		(4,151)	989	

For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 17 October 2016 .

Mr J A Hall Director

Company Registration Number: 08372727

BITMASK STUDIO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment-25% reducing

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2016	2015
	£	£
Director's remuneration	5,884	11,833
Depreciation of owned fixed assets	1,157	1,228
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3. DIVIDENDS

Equity dividends

	2016	2015
	£	£
Paid during the year:		
Dividends on equity shares	48,436	35,744

4. TANGIBLE ASSETS

	Equipment
	£
COST	
At 1 February 2015 and 31 January 2016	3,180
DEPRECIATION	
At 1 February 2015	2,023
Charge for the year	1,157
At 31 January 2016	3,180
NET BOOK VALUE	
At 31 January 2016	—
At 31 January 2015	1,157

5. DEBTORS

	2016	2015
	£	£
Directors loan accounts	20,603	14,000

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	—	13
Corporation tax	14,100	10,950
Other taxation	12,035	3,463
	26,135	14,426

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hall throughout the current and previous year. Mr Hall is the managing director and majority shareholder . As director and sole shareholder, Mr Hall was paid dividends to the amount of £48,436 during the period ending 31/01/2016. In addition, a Director's Loan of £20,603 was drawn but repaid within 9 months of the company year end.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015		
		No.	£	No.	£
Ordinary shares of £ 1 each			100	100	100
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9. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	889	(5,939)
Profit for the financial year	43,296	42,572
Equity dividends	(48,436)	(35,744)
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Balance carried forward	(4,251)	889
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BITMASK STUDIO LTD

MANAGEMENT INFORMATION

YEAR ENDED 31 JANUARY 2016

The following pages do not form part of the statutory financial statements .

BITMASK STUDIO LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF BITMASK STUDIO LTD

YEAR ENDED 31 JANUARY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of BITMASK STUDIO LTD for the year ended 31 January 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of BITMASK STUDIO LTD in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of BITMASK STUDIO LTD and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BITMASK STUDIO LTD and its director for our work or for this report.

It is your duty to ensure that BITMASK STUDIO LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of BITMASK STUDIO LTD. You consider that BITMASK STUDIO LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of BITMASK STUDIO LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

1ST CONTACT ACCOUNTING PART OF SABLE GROUP Chartered Accountants

Lower Ground Level Castlewood House 77/91 New Oxford St London WC1A 1DG

17 October 2016

BITMASK STUDIO LTD
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2016

	2016	2015
	£	£
TURNOVER	87,523	88,557
OVERHEADS		
Administrative expenses	33,077	35,035
PROFIT ON ORDINARY ACTIVITIES	54,446	53,522

NOTES:

ADMINISTRATIVE EXPENSES

Personnel costs

Directors salaries	5,884	11,833
Directors national insurance contributions	459	541
Wages and salaries	1,499	—
	7,842	12,374

Establishment expenses

Light and heat	356	—
Insurance	452	476
	808	476

General expenses

Travel and subsistence	2,136	4,092
Subscriptions and Professional Memberships	48	—
Use of home as office	4,176	—
Equipment Expense	4,656	6,299
Printing, stationery and postage	864	272
Computer Consumables & Software	3,391	2,950
Journals & Publications	1,194	2,043
Filing Fee	—	13
Referral fees	100	150
Storage Facilities	—	718
Entertaining	145	—
Contractors & Consultants Fees	4,998	2,606
Accountancy fees	1,498	1,813
Depreciation of office equipment	1,157	1,228
	24,363	22,184

Financial costs

Bank charges	64	1
	33,077	35,035

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.