

**CANADA WATER STUDIOS LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**

---

**CANADA WATER STUDIOS LTD**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Mr J Richards Mrs A Richards
<b>Company secretary</b>	Mr J Richards
<b>Registered number</b>	08583934
<b>Registered office</b>	28 Ellis Farm Close Woking Surrey GU22 9QN
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

---

**CANADA WATER STUDIOS LTD**

---

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF CANADA WATER STUDIOS LTD  
FOR THE YEAR ENDED 31 JULY 2019**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Canada Water Studios Ltd for the year ended 31 July 2019 which comprise the 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Canada Water Studios Ltd, as a body, in accordance with the terms of our engagement letter dated 27 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Canada Water Studios Ltd and state those matters that we have agreed to state to the Board of directors of Canada Water Studios Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Canada Water Studios Ltd and its Board of directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Canada Water Studios 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 financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close  
Norwich  
Norfolk  
NR1 4DJ  
1 April 2020

**CANADA WATER STUDIOS LTD**  
**REGISTERED NUMBER: 08583934**

**BALANCE SHEET**  
**AS AT 31 JULY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	643,224	646,347
		<u>643,224</u>	<u>646,347</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	10,839	2,239
Cash at bank and in hand		34,683	34,713
		<u>45,522</u>	<u>36,952</u>
Creditors: amounts falling due within one year	6	(173,466)	(146,953)
<b>Net current liabilities</b>		<u>(127,944)</u>	<u>(110,001)</u>
<b>Total assets less current liabilities</b>		<u>515,280</u>	<u>536,346</u>
Creditors: amounts falling due after more than one year	7	(454,279)	(467,972)
<b>Provisions for liabilities</b>			
Deferred tax		(12,617)	(13,292)
		<u>(12,617)</u>	<u>(13,292)</u>
<b>Net assets</b>		<u><u>48,384</u></u>	<u><u>55,082</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		48,382	55,080
		<u><u>48,384</u></u>	<u><u>55,082</u></u>

---

**CANADA WATER STUDIOS LTD**  
**REGISTERED NUMBER: 08583934**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2019**

---

The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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 J Richards**  
Director

Date: 1 April 2020

.....  
**Mrs A Richards**  
Director

Date: 1 April 2020

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

---

**1. General information**

The Company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales. The address of its registered office is 28 Ellis Farm Close, Woking, Surrey, GU22 9QN.

The company's principal activity is that of a dance studio. The principal place of business is London.

**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 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

---

**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	5% straight line
Office equipment	-	25% reducing balance and 33% straight line
Computer equipment	-	33% straight line
Other fixed assets	-	25% reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

---

**2. Accounting policies (continued)**

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 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.

**2.10 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).



CANADA WATER STUDIOS LTD

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

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 August 2018	576,818	5,101	80,913	3,079	8,421	674,332
Additions	-	-	-	3,500	103	3,603
At 31 July 2019	576,818	5,101	80,913	6,579	8,524	677,935
<b>Depreciation</b>						
At 1 August 2018	-	2,749	17,122	2,645	5,469	27,985
Charge for the year on owned assets	-	588	4,046	1,328	764	6,726
At 31 July 2019	-	3,337	21,168	3,973	6,233	34,711
<b>Net book value</b>						
At 31 July 2019	576,818	1,764	59,745	2,606	2,291	643,224
<b>At 31 July 2018</b>	576,818	2,352	63,792	434	2,951	646,347

5. Debtors

	2019 £	2018 £
Trade debtors	9,338	1,158
Prepayments and accrued income	1,501	1,081
	10,839	2,239

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans	13,047	12,101
Other taxation and social security	22,659	22,253
Other creditors	136,168	111,462
Accruals and deferred income	1,592	1,137
	<u>173,466</u>	<u>146,953</u>

The loan is secured by a fixed charge over Canada Water Studios, Vancouver House and a debenture representing a fixed and floating charge over the company's property and assets, present and future.

**7. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	454,279	467,972
	<u>454,279</u>	<u>467,972</u>

The loan is secured by a fixed charge over Canada Water Studios, Vancouver House and a debenture representing a fixed and floating charge over the company's property and assets, present and future.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Repayable by instalments	396,421	419,569
	<u>396,421</u>	<u>419,569</u>

**8. Related party transactions**

As at 31 July 2019, the company owed £136,168 (2018 - £111,462) to the directors. This loan is included in other creditors due within one year in note 6 to the financial statements, is interest free and repayable on demand.



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.