

CANADA WATER STUDIOS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

CANADA WATER STUDIOS LTD

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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 2023**

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 2023 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 [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

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
8 April 2024

CANADA WATER STUDIOS LTD
REGISTERED NUMBER: 08583934

BALANCE SHEET
AS AT 31 JULY 2023

		2023 £	2022 £
Fixed assets			
Tangible assets	4	623,692	631,747
		<u>623,692</u>	<u>631,747</u>
Current assets			
Debtors: amounts falling due within one year	5	3,623	6,421
Cash at bank and in hand		11,520	15,824
		<u>15,143</u>	<u>22,245</u>
Creditors: amounts falling due within one year	6	(100,270)	(82,542)
Net current liabilities		<u>(85,127)</u>	<u>(60,297)</u>
Total assets less current liabilities		<u>538,565</u>	<u>571,450</u>
Creditors: amounts falling due after more than one year	7	(522,987)	(538,430)
Provisions for liabilities			
Deferred tax		(8,739)	(9,476)
		<u>(8,739)</u>	<u>(9,476)</u>
Net assets		<u><u>6,839</u></u>	<u><u>23,544</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		6,837	23,542
		<u>6,839</u>	<u>23,544</u>

CANADA WATER STUDIOS LTD
REGISTERED NUMBER: 08583934

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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 on 8 April 2024.

.....
Mr J Richards
Director

.....
Mrs A Richards
Director

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of a dance studio. Turnover is exclusive of Value Added Tax and is recognised on the accruals basis.

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.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Current and deferred taxation

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

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

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 profit or loss.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.9 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Tangible fixed assets

	Freehold Property £	Plant and machinery £	Fixtures & fittings £	Office equipment £	Other fixed assets £
Cost or valuation					
At 1 August 2022	581,872	4,564	80,913	6,212	7,433
Disposals	(2,950)	-	-	-	-
At 31 July 2023	<u>578,922</u>	<u>4,564</u>	<u>80,913</u>	<u>6,212</u>	<u>7,433</u>
Depreciation					
At 1 August 2022	-	3,882	33,304	5,487	6,575
Charge for the year on owned assets	-	171	4,046	672	215
At 31 July 2023	<u>-</u>	<u>4,053</u>	<u>37,350</u>	<u>6,159</u>	<u>6,790</u>
Net book value					
At 31 July 2023	<u>578,922</u>	<u>511</u>	<u>43,563</u>	<u>53</u>	<u>643</u>
At 31 July 2022	<u>581,872</u>	<u>682</u>	<u>47,609</u>	<u>725</u>	<u>859</u>

CANADA WATER STUDIOS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 August 2022	680,994
Disposals	(2,950)
	<hr/>
At 31 July 2023	678,044
	<hr/>
Depreciation	
At 1 August 2022	49,248
Charge for the year on owned assets	5,104
	<hr/>
At 31 July 2023	54,352
	<hr/>
Net book value	
At 31 July 2023	<u>623,692</u>
At 31 July 2022	<u>631,747</u>

5. Debtors

	2023 £	2022 £
Trade debtors	686	3,674
Prepayments and accrued income	2,937	2,747
	<hr/>	<hr/>
	<u>3,623</u>	<u>6,421</u>

CANADA WATER STUDIOS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	15,033	14,482
Trade creditors	-	351
Other taxation and social security	12,389	10,430
Other creditors	71,363	56,145
Accruals and deferred income	1,485	1,134
	100,270	82,542

Included within creditors: amounts falling due within one year are secured creditors of £15,033 (2022: £14,482).

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

	2023	2022
	£	£
Bank loans	522,987	538,430
	522,987	538,430

Included within creditors: amounts falling due after more than one year are secured creditors of £522,987 (2022: £538,430).

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

	2023	2022
	£	£
Repayable by instalments	452,636	472,090
	452,636	472,090

CANADA WATER STUDIOS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) A Ordinary share of £1.00	1	1
1 (2022 - 1) B Ordinary share of £1.00	1	1
	<hr/>	<hr/>
	<u>2</u>	<u>2</u>

9. Transactions with directors

As at 31 July 2023, the company owed £71,363 (2022 - £56,145) 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.