

REGISTERED NUMBER: 08991531 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

FOR

STUDIO WEST ARCHITECTS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018

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STUDIO WEST ARCHITECTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTORS:

N Wall
C L Griffiths

REGISTERED OFFICE:

The Old Stable
Market Street
St Just
PENZANCE
Cornwall
TR19 7HU

REGISTERED NUMBER:

08991531 (England and Wales)

ACCOUNTANTS:

Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

BALANCE SHEET
30 APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		8,496		16,992
Tangible assets	5		<u>14,317</u>		<u>21,300</u>
			22,813		38,292
CURRENT ASSETS					
Debtors	6	105,331		34,166	
Cash at bank		<u>1,000</u>		<u>1,844</u>	
		106,331		36,010	
CREDITORS					
Amounts falling due within one year	7	<u>74,714</u>		<u>52,493</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>31,617</u>		<u>(16,483)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,430		21,809
CREDITORS					
Amounts falling due after more than one year	8		(7,755)		(10,947)
PROVISIONS FOR LIABILITIES			<u>(1,496)</u>		<u>(2,529)</u>
NET ASSETS			<u>45,179</u>		<u>8,333</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>44,979</u>		<u>8,133</u>
SHAREHOLDERS' FUNDS			<u>45,179</u>		<u>8,333</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 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.
- (b)

BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 December 2018 and were signed on its behalf by:

N Wall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. STATUTORY INFORMATION

Studio West Architects Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 20% on cost and 10% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. ACCOUNTING POLICIES - continued

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 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2017

and 30 April 2018

42,479

AMORTISATION

At 1 May 2017

25,487

Charge for year

8,496

At 30 April 2018

33,983

NET BOOK VALUE

At 30 April 2018

8,496

At 30 April 2017

16,992

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 May 2017

and 30 April 2018

42,221

DEPRECIATION

At 1 May 2017

20,921

Charge for year

6,983

At 30 April 2018

27,904

NET BOOK VALUE

At 30 April 2018

14,317

At 30 April 2017

21,300

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2017	
and 30 April 2018	<u>25,156</u>
DEPRECIATION	
At 1 May 2017	15,094
Charge for year	<u>5,031</u>
At 30 April 2018	<u>20,125</u>
NET BOOK VALUE	
At 30 April 2018	<u>5,031</u>
At 30 April 2017	<u>10,062</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	3,063
Amounts owed by group undertakings	32,851	15,162
Amounts recoverable on contracts	-	1,838
Other debtors	<u>72,480</u>	<u>14,103</u>
	<u>105,331</u>	<u>34,166</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	30,756	18,345
Hire purchase contracts	4,094	4,094
Trade creditors	1,111	500
Taxation and social security	35,727	25,678
Other creditors	<u>3,026</u>	<u>3,876</u>
	<u>74,714</u>	<u>52,493</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	902	-
Hire purchase contracts	<u>6,853</u>	<u>10,947</u>
	<u>7,755</u>	<u>10,947</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>10,947</u>	<u>15,041</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018	2017
	£	£
N Wall		
Balance outstanding at start of year	9,788	(7,217)
Amounts advanced	41,702	43,609
Amounts repaid	(13,944)	(26,604)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>37,546</u>	<u>9,788</u>
C L Griffiths		
Balance outstanding at start of year	3,724	(6,981)
Amounts advanced	33,757	36,660
Amounts repaid	(17,354)	(25,955)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,127</u>	<u>3,724</u>

The above loans have been charged interest at a rate of 2.5% and are repayable upon demand.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £19,600 (2017 - £50,000) were paid to the directors .

At the year end the company was owed £32,851 (2017 - £15,162) by Studio West Interiors Limited, a company in which N Wall and C L Griffiths are also directors.

12. ULTIMATE CONTROLLING PARTY

Directors N Wall and C L Griffiths are the ultimate controlling parties by virtue of their shareholding.

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.