

Company Registration No. 09758142 (England and Wales)

**CHORAL STUDIO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# CHORAL STUDIO LIMITED

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# CHORAL STUDIO LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Non-current assets</b>					
Property, plant and equipment	3		4,181		2,602
<b>Current assets</b>					
Trade and other receivables	4	2,133		2,563	
Cash and cash equivalents		161,414		172,779	
		<u>163,547</u>		<u>175,342</u>	
<b>Current liabilities</b>	5	(30,953)		(50,427)	
<b>Net current assets</b>			132,594		124,915
<b>Total assets less current liabilities</b>			<u>136,775</u>		<u>127,517</u>
<b>Equity</b>					
Called up share capital	6		3		3
Retained earnings			136,772		127,514
<b>Total equity</b>			<u>136,775</u>		<u>127,517</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 April 2020 and are signed on its behalf by:

Dr S M Aboutorabi  
**Director**

**Company Registration No. 09758142**

# CHORAL STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

#### Company information

Choral Studio Limited is a private company limited by shares incorporated in England and Wales. The registered office is First House, 1 Sutton Street, Birmingham, B1 1PE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and the principal accounting policies adopted are set out below.

#### 1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# CHORAL STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost less impairment. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including trade creditors, other creditors and other taxation and social security are initially recognised at transaction price and subsequently carried at amortised cost.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# CHORAL STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 6).

### 3 Property, plant and equipment

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 September 2018	3,014
Additions	1,988
	<hr/>
At 31 August 2019	5,002
	<hr/>
<b>Depreciation and impairment</b>	
At 1 September 2018	412
Depreciation charged in the year	409
	<hr/>
At 31 August 2019	821
	<hr/>
<b>Carrying amount</b>	
At 31 August 2019	4,181
	<hr/> <hr/>
At 31 August 2018	2,602
	<hr/> <hr/>

### 4 Trade and other receivables

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Other receivables	2,133	2,563
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### 5 Current liabilities

	2019	2018
	£	£
Corporation tax	4,382	27,665
Other taxation and social security	504	1,070
Other payables	26,067	21,692
	<hr/>	<hr/>
	30,953	50,427
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## CHORAL STUDIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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6	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	3 Ordinary shares of £1 each	3	3
		<u>          </u>	<u>          </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.