

Registered number
10575737

Freebase Studio Limited

Filleled Accounts

31 May 2022

Freebase Studio Limited**Registered number:** 10575737**Balance Sheet****as at 31 May 2022**

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 3,796 | 4,718 |
| Current assets | | | |
| Debtors | 4 | 17,417 | 4,317 |
| Cash at bank and in hand | | 4,335 | 3,412 |
| | | <u>21,752</u> | <u>7,729</u> |
| Creditors: amounts falling due within one year | 5 | (32,658) | (26,589) |
| Net current liabilities | | <u>(10,906)</u> | <u>(18,860)</u> |
| Net liabilities | | <u>(7,110)</u> | <u>(14,142)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | (7,112) | (14,144) |
| Shareholder's funds | | <u>(7,110)</u> | <u>(14,142)</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Jack Taylor

Director

Approved by the board on 28 February 2023

Freebase Studio Limited
Notes to the Accounts
for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The financial statements are prepared on a going concern basis. The director has confirmed that they will continue to support the company and therefore the going concern basis is believed to be appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover includes revenue earned from the hire of recording studio space and equipment. Turnover is recognised by reference to the stage of completion of the contract.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

| | |
|-------------------------|----------------------------|
| Plant and machinery etc | 25% reducing balance basis |
|-------------------------|----------------------------|

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

2 Employees

| | 2022 | 2021 |
|--|---------------|---------------|
| | Number | Number |

| | | |
|---|---|---|
| Average number of persons employed by the company | - | 1 |
|---|---|---|

3 Tangible fixed assets

| | Plant and machinery etc £ |
|--|--|
|--|--|

Cost

| | |
|----------------|--------|
| At 1 June 2021 | 9,863 |
| Additions | 344 |
| At 31 May 2022 | 10,207 |

Depreciation

| | |
|---------------------|-------|
| At 1 June 2021 | 5,145 |
| Charge for the year | 1,266 |
| At 31 May 2022 | 6,411 |

Net book value

| | |
|----------------|-------|
| At 31 May 2022 | 3,796 |
| At 31 May 2021 | 4,718 |

4 Debtors

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |

| | | |
|---------------|--------|-------|
| Other debtors | 17,417 | 4,317 |
|---------------|--------|-------|

5 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |

| | | |
|-----------------|--------|--------|
| Other creditors | 32,658 | 26,589 |
|-----------------|--------|--------|

6 Loans to directors

| Description and conditions | B/fwd £ | Paid £ | Repaid £ | C/fwd £ |
|----------------------------|--------------|---------------|-------------|---------------|
| Jack Taylor Loan | 4,118 | 11,745 | - | 15,863 |
| | <u>4,118</u> | <u>11,745</u> | <u>-</u> | <u>15,863</u> |

The director's loan is unsecured and repayable on demand. Interest was charged at 2% per annum on the whole loan from the date that the balance exceeded £10,000.

7 Other information

Freebase Studio Limited is a private company limited by shares and incorporated in England.
Its registered office is:

7 Arden Close
Overstrand
Cromer
NR27 0PH

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.