

**GROUND CONTROL STUDIOS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

GROUND CONTROL STUDIOS LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

GROUND CONTROL STUDIOS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

Director	Michael Stanish
Company Number	10915839 (England and Wales)
Registered Office	86 - 90 Paul Street Hackney London EC2A 4NE
Accountants	KMA Spotlight Kemp House 152 - 160 City Road London EC1V 2NX

GROUND CONTROL STUDIOS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	12,533	5,267
Current assets			
Debtors	5	64,414	46,200
Cash at bank and in hand		73,852	120,395
		<u>138,266</u>	<u>166,595</u>
Creditors: amounts falling due within one year	<u>6</u>	(108,879)	(72,225)
Net current assets		<u>29,387</u>	<u>94,370</u>
Net assets		<u>41,920</u>	<u>99,637</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		41,720	99,437
Shareholders' funds		<u>41,920</u>	<u>99,637</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 16 May 2022 and were signed on its behalf by

Michael Stanish
Director

Company Registration No. 10915839

GROUND CONTROL STUDIOS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Statutory information

Ground Control Studios Limited is a private company, limited by shares, registered in England and Wales, registration number 10915839. The registered office is 86 - 90 Paul Street, Hackney, London, EC2A 4NE.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in sterling, rounded to the nearest .

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the project or contract. The stage of completion of a project or contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
Fixtures & fittings	15% reducing balance
Computer equipment	Three year straight line

GROUND CONTROL STUDIOS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Impairment of fixed 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 any individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss unless the relevant asset is carried at a revalued amount, in which case, the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss unless the relevant asset is carried at a revalued amount, in which case, the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held as 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.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

GROUND CONTROL STUDIOS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Taxation

The tax expenses represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profits as reported in the profit and loss account 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 date.

Deferred tax

Deferred tax liabilities are generally recognised for all material timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account except when it relates to items charged or credited directly to equity, in which case, the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company have a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to tax levied by the same tax authority.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

The Director has reviewed the after-date financial information, including projections, and has a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statement. Included in this review, the Director has considered the impact of the Covid-19 outbreak, which has significantly impacted the industry and the general economy. Despite this, the Company has continued to trade and has carefully considered its operations to adapt to the effects of the crisis.

4 Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 September 2020	-	-	6,326	6,326
Additions	5,313	677	4,513	10,503
At 31 August 2021	5,313	677	10,839	16,829
Depreciation				
At 1 September 2020	-	-	1,059	1,059
Charge for the year	668	34	2,535	3,237
At 31 August 2021	668	34	3,594	4,296
Net book value				
At 31 August 2021	4,645	643	7,245	12,533
At 31 August 2020	-	-	5,267	5,267

GROUND CONTROL STUDIOS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 Debtors: amounts falling due within one year	2021	2020
	£	£
Trade debtors	51,795	1,964
Accrued income and prepayments	8,741	965
Other debtors	3,878	43,271
	<u>64,414</u>	<u>46,200</u>
	<u><u>64,414</u></u>	<u><u>46,200</u></u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	6,910	2,713
Taxes and social security	43,543	62,764
Other creditors	9,530	4,068
Accruals	2,732	2,680
Deferred income	46,164	-
	<u>108,879</u>	<u>72,225</u>
	<u><u>108,879</u></u>	<u><u>72,225</u></u>
7 Operating lease commitments	2021	2020
	£	£
At 31 August 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	4,163	-
Within two to five years	6,938	-
	<u>11,101</u>	<u>-</u>
	<u><u>11,101</u></u>	<u><u>-</u></u>

8 Loans to directors

The director was advanced £21,913. This, and the balance brought forward from the prior year, was fully repaid on 5 April 2021.

9 Average number of employees

During the year the average number of employees was 3 (2020: 2).

