REGISTERED NUMBER: 05944453 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2020 TO 29 NOVEMBER 2021

FOR

ARCTIC FOX STUDIO LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2020 TO 29 NOVEMBER 2021

ARCTIC FOX STUDIO LTD

COMPANY INFORMATION
FOR THE PERIOD 1 DECEMBER 2020 TO 29 NOVEMBER 2021

DIRECTORS:	Ms C Dowse C C Rimmer
REGISTERED OFFICE:	Park House 200 Drake Street Rochdale Lancashire OL16 1PJ
REGISTERED NUMBER:	05944453 (England and Wales)
ACCOUNTANTS:	Wyatt, Morris, Golland Ltd Park House 200 Drake Street Rochdale Lancashire OL16 1PJ

ABRIDGED BALANCE SHEET
29 NOVEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	4		**1,264**		551
CURRENT ASSETS					
Debtors		**6,492**		984	
Cash at bank		**2,007**		334	
		8,499		1,318	
CREDITORS					
Amounts falling due within one year		**10,935**		2,520	
NET CURRENT LIABILITIES			**(2,436)**		(1,202)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(1,172)**		(651)
CREDITORS					
Amounts falling due after more than one year	5		**4,200**		5,400
NET LIABILITIES			**(5,372)**		(6,051)
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Retained earnings			**(5,373)**		(6,052)
SHAREHOLDERS' FUNDS			**(5,372)**		(6,051)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 November 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 November 2021 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
(b) 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.

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

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the period ended 29 November 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2022 and were signed on its behalf by:

Ms C Dowse - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2020 TO 29 NOVEMBER 2021

1. STATUTORY INFORMATION

Arctic Fox Studio Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the invoiced value of goods and services rendered.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Government grants
Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attaching to the grant and the grant will be received.
Following the outbreak of the Covid-19 Pandemic the company furloughed members of staff and took advantage of the government job retention scheme. Grant income is accrued for in the period matching the period the wages were due for. The company also qualified under the covid -19 retail grant scheme. In addition, the company applied under the Coronavirus Business Interruption Loan Scheme and received a bank loan. For the first 12 months the government will cover the administration charge and interest.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2020 - 2) .

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2020 TO 29 NOVEMBER 2021

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 December 2020	**9,605**
Additions	**1,134**
At 29 November 2021	**10,739**
DEPRECIATION	
At 1 December 2020	**9,054**
Charge for period	**421**
At 29 November 2021	**9,475**
NET BOOK VALUE	
At 29 November 2021	**1,264**
At 30 November 2020	551

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021	2020
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	**-**	600

6. ULTIMATE CONTROLLING PARTY

The controlling party is Ms C Dowse.