

STUDIO SR LIMITED T/A LES BOYS LES GIRLS  
UNAUDITED FINANCIAL STATEMENTS  
PAGES FOR FILING WITH REGISTRAR  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

**STUDIO SR LIMITED T/A LES BOYS LES GIRLS****BALANCE SHEET****AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	101,902	112,312
Tangible assets	5	5,922	2,491
		<u>107,824</u>	<u>114,803</u>
<b>Current assets</b>			
Stocks		714,340	257,747
Debtors: amounts falling due within one year	6	235,980	123,311
Cash at bank and in hand	7	32,336	55,920
		<u>982,656</u>	<u>436,978</u>
Creditors: amounts falling due within one year	8	(1,894,510)	(2,140,209)
<b>Net current liabilities</b>		<u>(911,854)</u>	<u>(1,703,231)</u>
<b>Total assets less current liabilities</b>		<u>(804,030)</u>	<u>(1,588,428)</u>
<b>Net liabilities</b>		<u>(804,030)</u>	<u>(1,588,428)</u>
<b>Capital and reserves</b>			
Called up share capital	9	890	1
Share premium account		2,399,775	-
Profit and loss account		(3,204,695)	(1,588,429)
		<u>(804,030)</u>	<u>(1,588,428)</u>

**STUDIO SR LIMITED T/A LES BOYS LES GIRLS**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2018**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**S Rees**

Director

Date: 12 June 2019

The notes on pages 3 to 9 form part of these financial statements.

# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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### 1. General information

Studio SR Ltd is a private company limited by shares and registered in England and Wales. The company's registered number is 10128711 and the company's registered office is Unit 1.1 Lafone House, The Leather Market, 11/13 Weston Street, London, SE1 3ER.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

As at the balance sheet date the company had net liabilities totalling £804,030 (2017 - £1,588,428). The director is satisfied that the financial statement have been prepared on a going concern basis as the company has the ongoing support of the director, its principal creditor.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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### 2. Accounting policies (continued)

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

#### 2.7 Pensions

##### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

#### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

### 2. Accounting policies (continued)

#### 2.14 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### 3. Employees

The average monthly number of employees, including directors, during the period was 7 (2017 - 4).

### 4. Intangible assets

	Trademarks £	Computer software £	Total £
<b>Cost</b>			
At 1 October 2017	28,395	89,828	118,223
Additions	3,296	9,248	12,544
At 30 September 2018	31,691	99,076	130,767
<b>Amortisation</b>			
At 1 October 2017	1,420	4,491	5,911
Charge for the year	3,139	19,815	22,954
At 30 September 2018	4,559	24,306	28,865
<b>Net book value</b>			
At 30 September 2018	27,132	74,770	101,902
At 30 September 2017	26,975	85,337	112,312

# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

### 5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 October 2017	3,777
Additions	4,776
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At 30 September 2018	8,553
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<b>Depreciation</b>	
At 1 October 2017	1,286
Charge for the period on owned assets	1,345
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At 30 September 2018	2,631
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<b>Net book value</b>	
At 30 September 2018	<u>5,922</u>
<b>At 30 September 2017</b>	<u>2,491</u>

### 6. Debtors

	2018 £	2017 £
Trade debtors	125,616	-
Other debtors	93,368	96,722
Prepayments and accrued income	<u>16,996</u>	<u>26,589</u>



# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

### 7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	32,336	55,920
Less: bank overdrafts	(294,470)	(295,003)
	<u>(262,134)</u>	<u>(239,083)</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	294,470	295,003
Trade creditors	570,198	688,912
Other taxation and social security	8,442	8,330
Other creditors	1,009,511	1,132,996
Accruals and deferred income	11,889	14,968
	<u>1,894,510</u>	<u>2,140,209</u>

Bank overdrafts are secured by a fixed and floating charge over the assets and intellectual property of the company.

### 9. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
Nil (2017 - 1) Ordinary shares of £1.00 each	-	1
89,000 (2017 - nil) Ordinary shares of £0.01 each	890	-
	<u>890</u>	<u>1</u>

On 8 January 2018, the company redesignated its 1 Ordinary Share of £1 to 100 Ordinary Shares of £0.01.

During the year, 88,900 Ordinary Shares of £0.01 were issued for consideration of £2,400,664, £1,000,665 of this consideration was the capitalisation of the directors loan account balance. The balance was paid in cash, generating a share premium of £2,399,775.

# STUDIO SR LIMITED T/A LES BOYS LES GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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### 10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,278 (2017 - £nil) . Contributions totalling £940 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

### 11. Related party transactions

As at the balance sheet date the company owed the director £764,182 (2017 - £1,120,630). No interest is accruing on this balance.

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.