

Company Registration No. SC252133 (Scotland)

**STUDIO FINANCE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# STUDIO FINANCE LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr A Yoshizaki
<b>Secretary</b>	Mrs M Yoshizaki
<b>Company number</b>	SC252133
<b>Registered office</b>	Summit House 4-5 Mitchell Street Edinburgh Scotland EH6 7BD
<b>Accountants</b>	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
<b>Business address</b>	Room 14, Richmond Lodge Twickenham Film Studios The Barons Twickenham Middlesex TW1 2AW

# STUDIO FINANCE LIMITED

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# STUDIO FINANCE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	2	30,145		30,145	
Cash at bank and in hand		131,869		412,610	
		<u>162,014</u>		<u>442,755</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,540,291)		(1,548,671)	
<b>Net current liabilities</b>			(1,378,277)		(1,105,916)
<b>Creditors: amounts falling due after more than one year</b>	4		(945,628)		(1,175,598)
<b>Net liabilities</b>			<u>(2,323,905)</u>		<u>(2,281,514)</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			(2,324,005)		(2,281,614)
<b>Total equity</b>			<u>(2,323,905)</u>		<u>(2,281,514)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

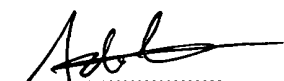
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 and signed by the director and authorised for issue on 15.09.2017



Mr A Yoshizaki  
Director

Company Registration No. SC252133

# STUDIO FINANCE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015	100	(2,229,906)	(2,229,806)
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(51,708)	(51,708)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	(2,281,614)	(2,281,514)
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(42,391)	(42,391)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>100</u>	<u>(2,324,005)</u>	<u>(2,323,905)</u>

# **STUDIO FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Studio Finance Limited is a private company limited by shares incorporated in Scotland. The registered office is Summit House, 4-5 Mitchell Street, Edinburgh, Scotland, EH6 7BD.

#### **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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Studio Finance Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

At the balance sheet date the company has net liabilities of £2,323,905 (2015: £2,281,514) which suggests that the going concern basis may not be appropriate. However, the company has received confirmation of continued financial support from the directors for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this support.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. 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 are recoverable.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# STUDIO FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.5 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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	30,145	30,145

# STUDIO FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Obligations under finance leases		229,969	204,497
Other creditors		1,125,269	1,125,269
Accruals and deferred income		185,053	218,905
		<u>1,540,291</u>	<u>1,548,671</u>

### 4 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Obligations under finance leases		<u>945,628</u>	<u>1,175,598</u>

### 5 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>