

Company Registration No. SC252133 (Scotland)

STUDIO FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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STUDIO FINANCE LIMITED

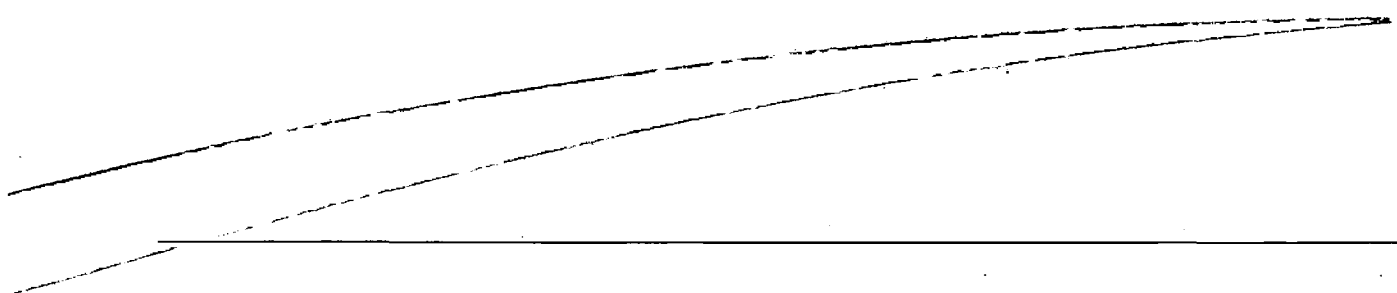
COMPANY INFORMATION

Director	Mr A Yoshizaki
Secretary	Mrs M Yoshizaki
Company number	SC252133
Registered office	Summit House 4-5 Mitchell Street Edinburgh Scotland EH6 7BD
Accountants	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Business address	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 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	2	30,145		30,145	
Cash at bank and in hand		15		131,869	
		<u>30,160</u>		<u>162,014</u>	
Creditors: amounts falling due within one year	3	(1,696,901)		(1,540,291)	
Net current liabilities			(1,666,741)		(1,378,277)
Creditors: amounts falling due after more than one year	4		(688,120)		(945,628)
Net liabilities			<u>(2,354,861)</u>		<u>(2,323,905)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(2,354,961)		(2,324,005)
Total equity			<u>(2,354,861)</u>		<u>(2,323,905)</u>

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

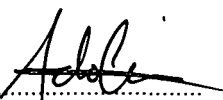
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 16/9/2018


Mr A Yoshizaki
Director

Company Registration No. SC252133

STUDIO FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016	100	(2,281,614)	(2,281,514)
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(42,391)	(42,391)
Balance at 31 December 2016	100	(2,324,005)	(2,323,905)
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(30,956)	(30,956)
Balance at 31 December 2017	100	(2,354,961)	(2,354,861)

STUDIO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

1.2 Going concern

At the balance sheet date the company has net liabilities of £2,354,861 (2016: £2,323,905) 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 at bank and in hand

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

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.

STUDIO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 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

	2017	2016
	£	£
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 2017

3 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		162,924	-
Obligations under finance leases		257,507	229,969
Other creditors		1,125,269	1,125,269
Accruals and deferred income		151,201	185,053
		<u>1,696,901</u>	<u>1,540,291</u>

4 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		<u>688,120</u>	<u>945,628</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>