

**STUDIO FINANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Studio Finance Limited
Financial Statements
For The Year Ended 31 December 2021

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Studio Finance Limited
Balance Sheet
As at 31 December 2021

Registered number: SC252133

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	30,145		30,145	
Cash at bank and in hand		15		15	
		<u>30,160</u>		<u>30,160</u>	
Creditors: Amounts Falling Due Within One Year	4	(2,350,283)		(2,395,436)	
		<u>(2,350,283)</u>		<u>(2,395,436)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(2,320,123)</u>		<u>(2,365,276)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,320,123)</u>		<u>(2,365,276)</u>
NET LIABILITIES			<u>(2,320,123)</u>		<u>(2,365,276)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			<u>(2,320,223)</u>		<u>(2,365,376)</u>
SHAREHOLDERS' FUNDS			<u>(2,320,123)</u>		<u>(2,365,276)</u>

Studio Finance Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ado Yoshizaki Cassuto

Director

14 December 2022

The notes on pages 3 to 4 form part of these financial statements.

Studio Finance Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

At the balance sheet date the company has net liabilities of £2,320,123 (2020 : £ 2,365,276) 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 measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Leasing and Hire Purchase Contracts

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Debtors

	2021	2020
	£	£
Due within one year		
Other Debtors	30,145	30,145
	<u>30,145</u>	<u>30,145</u>

Studio Finance Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	81,846
Bank loans and overdrafts	1,225,014	1,138,676
Other Creditors	1,125,269	1,125,269
Accruals and deferred income	-	49,645
	<u>2,350,283</u>	<u>2,395,436</u>

5. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	81,846
Between one and five years	-	-
	<u>-</u>	<u>81,846</u>
	<u>-</u>	<u>81,846</u>

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

7. General Information

Studio Finance Limited is a private company, limited by shares, incorporated in Scotland, registered number SC252133 . The registered office is Summit House , 4-5 Mitchell Street, Edinburgh, EH6 7BD.

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.