
TIMBER STREET STUDIOS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FRIDAY



A67R004Q

A10

02/06/2017

#262

COMPANIES HOUSE

TIMBER STREET STUDIOS LIMITED

COMPANY INFORMATION

Director	J E Napier
Registered number	00850927
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

TIMBER STREET STUDIOS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

TIMBER STREET STUDIOS LIMITED
REGISTERED NUMBER: 00850927

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	15,023	25,430
Investments	5	2	2
		<u>15,025</u>	<u>25,432</u>
Current assets			
Stocks	6	89,300	268,986
Debtors: amounts falling due within one year	7	18,277	133,654
Cash at bank and in hand	8	3,761,164	3,506,214
		<u>3,868,741</u>	<u>3,908,854</u>
Creditors: amounts falling due within one year	9	(847,094)	(955,589)
Net current assets		<u>3,021,647</u>	<u>2,953,265</u>
Total assets less current liabilities		<u>3,036,672</u>	<u>2,978,697</u>
Net assets		<u><u>3,036,672</u></u>	<u><u>2,978,697</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,036,572	2,978,597
		<u><u>3,036,672</u></u>	<u><u>2,978,697</u></u>

The director considers 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 year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

TIMBER STREET STUDIOS LIMITED
REGISTERED NUMBER: 00850927

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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

J E Napier
Director


18/05/2017

TIMBER STREET STUDIOS LIMITED

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

1. General information

Timber Street Studios Limited is a private company, incorporated in the United Kingdom, company number is 00850927. The registered office is Aston House, Cornwall Avenue, London, N3 1LF. The principal place of business is North Barn, Crowlink Lane, Friston, East Sussex, BN20 0AY. The principal activity of the company is the creation of theatre studio sets and related activities.

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 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

TIMBER STREET STUDIOS LIMITED

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Plant & machinery	- 33.33% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line
Website Design	- 33.33% straight line

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 comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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 net realisable value 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.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments 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.

TIMBER STREET STUDIOS LIMITED

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

2. Accounting policies (continued)

2.9 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs, including director's remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	12,000	12,000
Social security costs	123	537
	<u>12,123</u>	<u>12,537</u>

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

TIMBER STREET STUDIOS LIMITED

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

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2016	13,715	8,211	4,585	14,843	41,354
Additions	4,040	-	-	-	4,040
At 31 December 2016	17,755	8,211	4,585	14,843	45,394
Depreciation					
At 1 January 2016	5,343	4,105	1,528	4,947	15,923
Charge for the period on owned assets	5,919	2,053	1,528	4,948	14,448
At 31 December 2016	11,262	6,158	3,056	9,895	30,371
Net book value					
At 31 December 2016	6,493	2,053	1,529	4,948	15,023
At 31 December 2015	8,372	4,105	3,057	9,896	25,430

TIMBER STREET STUDIOS LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	2
At 31 December 2016	<u>2</u>
Net book value	
At 31 December 2016	<u>2</u>
At 31 December 2015	<u>2</u>

6. Stocks

	2016 £	2015 £
Finished goods and goods for resale	89,300	268,986
	<u>89,300</u>	<u>268,986</u>

7. Debtors

	2016 £	2015 £
Trade debtors	18,277	133,654
	<u>18,277</u>	<u>133,654</u>

TIMBER STREET STUDIOS LIMITED

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

8. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	3,761,164	3,506,214
	<u>3,761,164</u>	<u>3,506,214</u>

9. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	2,234	1,630
Corporation tax	16,918	37,744
Other taxation and social security	12,967	(20,018)
Other creditors	809,225	930,963
Accruals and deferred income	5,750	5,270
	<u>847,094</u>	<u>955,589</u>

10. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	3,761,164	3,506,214
	<u>3,761,164</u>	<u>3,506,214</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and cash at hand.

11. Related party transactions

Included in other creditors is the sum of £2,234 (2015: £1,630) due to Timber Street (Exhibitions) Limited, the wholly owned subsidiary of Timber Street Studios Limited.

The company paid rent of £19,250 (2015: £19,250) to The Trustees of the Heritage Sipp Re J Napier for the leasehold property. The director J. E. Napier is a beneficiary of the pension fund.

TIMBER STREET STUDIOS LIMITED

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

12. Controlling party

The ultimate controlling party is J.E. Napier, a sole director and shareholder.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.