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**TIMBER STREET STUDIOS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**TIMBER STREET STUDIOS LIMITED**  
**REGISTERED NUMBER: 00850927**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	19,091	15,023
Investments	4	2	2
		<u>19,093</u>	<u>15,025</u>
<b>Current assets</b>			
Stocks	5	89,300	89,300
Debtors: amounts falling due within one year	6	93,958	18,277
Cash at bank and in hand	7	3,399,741	3,761,164
		<u>3,582,999</u>	<u>3,868,741</u>
Creditors: amounts falling due within one year	8	(315,211)	(847,094)
<b>Net current assets</b>		<u>3,267,788</u>	<u>3,021,647</u>
<b>Total assets less current liabilities</b>		<u>3,286,881</u>	<u>3,036,672</u>
<b>Net assets</b>		<u><u>3,286,881</u></u>	<u><u>3,036,672</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		3,286,781	3,036,572
		<u><u>3,286,881</u></u>	<u><u>3,036,672</u></u>

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**TIMBER STREET STUDIOS LIMITED**  
**REGISTERED NUMBER: 00850927**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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 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:

**J E Napier**

Director

Date: 16 August 2018

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

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**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 Operating leases: the Company as lessee**

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

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Statement of income and retained earnings, 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.

**2.6 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:

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 income and retained earnings.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. 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.

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

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**TIMBER STREET STUDIOS LIMITED**

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

**3. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	17,756	8,211	4,585	14,843	45,395
Additions	22,491	4,188	-	-	26,679
At 31 December 2017	40,247	12,399	4,585	14,843	72,074
<b>Depreciation</b>					
At 1 January 2017	11,262	6,158	3,057	9,895	30,372
Charge for the year on owned assets	14,575	1,560	1,528	4,948	22,611
At 31 December 2017	25,837	7,718	4,585	14,843	52,983
<b>Net book value</b>					
At 31 December 2017	14,410	4,681	-	-	19,091
<b>At 31 December 2016</b>	6,494	2,053	1,528	4,948	15,023

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TIMBER STREET STUDIOS LIMITED

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

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4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2017	2
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At 31 December 2017	2
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<b>Net book value</b>	
At 31 December 2017	2
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<b>At 31 December 2016</b>	2
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**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Holding
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Timber Street (Exhibitions) Limited	100%
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The subsidiary company was dormant for the year ended 31 December 2017.

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	89,300	89,300
	<hr/>	<hr/>
	89,300	89,300
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**TIMBER STREET STUDIOS LIMITED**

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

**6. Debtors**

	2017 £	2016 £
Trade debtors	93,697	18,277
Other debtors	261	-
	<u>93,958</u>	<u>18,277</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	3,399,740	3,761,164
	<u>3,399,740</u>	<u>3,761,164</u>

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

	2017 £	2016 £
Trade creditors	9,958	-
Amounts owed to group undertakings	2,234	2,234
Corporation tax	63,898	16,918
Other taxation and social security	15,196	12,967
Other creditors	218,655	809,225
Accruals and deferred income	5,270	5,750
	<u>315,211</u>	<u>847,094</u>

**9. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>3,399,740</u>	<u>3,761,164</u>

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

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.