

HEAN STUDIO LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017

COMPANY NUMBER: 02227528

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Franklin House
Commercial Road
Hereford
HR1 2AZ

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HEAN STUDIO LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017

<u>CONTENTS:</u>	<u>PAGE</u>
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3 - 5

HEAN STUDIO LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH APRIL 2017

DIRECTORS:

Mr A Nootenboom II
Mrs M Trinder
Mr P Nootenboom
Mr A Newton
Mr D V Bottoms
Mr R Trinder

SECRETARY:

Mr D V Bottoms

CHAIRMAN:

Mr P Nootenboom

REGISTERED OFFICE:

Hean Studio Ltd
Kingsland
Leominster
Herefordshire
HR6 9QU

COMPANY NUMBER:

02227528

HEAN STUDIO LIMITED
ABRIDGED BALANCE SHEET
30TH APRIL 2017

	<u>Note</u>	£	<u>2017</u>	£	£	<u>2016</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	4		643,152			654,356	
<u>CURRENT ASSETS</u>							
Stocks		240,298		201,579			
Debtors		483,554		604,645			
Cash at Bank and in Hand		163,226		187,709			
		<u>887,078</u>		<u>993,933</u>			
<u>CREDITORS</u> : Amounts falling due within one Year		<u>267,037</u>		<u>219,586</u>			
NET CURRENT ASSETS			620,041			774,347	
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>			<u>1,263,193</u>			<u>1,428,703</u>	
Provisions for Liabilities and Charges	5		10,503			8,258	
			<u>£1,252,690</u>			<u>£1,420,445</u>	
<u>CAPITAL AND RESERVES</u>							
Share Capital - Equity	6		200			200	
Share Premium Account			60,000			60,000	
Profit and Loss Account			1,192,490			1,360,245	
			<u>£1,252,690</u>			<u>£1,420,445</u>	

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30th April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1st June 2018 and were signed on its behalf by:

..... Director
Mr D V Bottoms

HEAN STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2017

1. STATUTORY INFORMATION

Hean Studio Limited is a private Company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25%
Motor vehicles	25%
Fixtures and fittings	25%

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arises from the inclusion of income and expenses in tax assessments in periods from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15.

HEAN STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2017

4. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
At 1 st May 2016	577,117	649,251	22,297	332,571	1,581,236
Additions	-	-	-	9,953	9,953
Disposals	-	-	-	-	-
At 30 th April 2017	<u>577,117</u>	<u>649,251</u>	<u>22,297</u>	<u>342,524</u>	<u>1,591,189</u>
<u>Depreciation</u>					
At 1 st May 2016	-	592,358	22,272	312,250	926,880
Charge for the Year	-	14,134	6	7,017	21,157
Disposals	-	-	-	-	-
At 30 th April 2017	<u>-</u>	<u>606,492</u>	<u>222,278</u>	<u>319,267</u>	<u>948,037</u>
<u>Net Book Value</u>					
At 30 th April 2017	<u>577,117</u>	<u>42,759</u>	<u>19</u>	<u>23,257</u>	<u>£643,152</u>
At 30 th April 2016	<u>577,117</u>	<u>56,893</u>	<u>25</u>	<u>20,321</u>	<u>£654,356</u>

5. PROVISIONS FOR LIABILITIES AND CHARGES

<u>Deferred Tax</u>		
Balance at 1 st May 2016	8,258	8,258
Charged to Profit and Loss Account	2,245	-
At 30 th April 2017	<u>£10,503</u>	<u>£8,258</u>
The deferred tax liability is made up as follows:	<u>2017</u>	<u>2016</u>
	£	£
Accelerated Capital Allowances	<u>£10,503</u>	<u>£8,258</u>

6. SHARE CAPITAL

Allotted, Called Up and Fully Paid 200 Ordinary Shares of £1 each	<u>£200</u>	<u>£200</u>
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HEAN STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2017

7. DISCLOSURE UNDER SECTION 444(5b) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

R J Francis (Senior Auditor)
for and on behalf of R J Francis & Co Limited

8. RELATED PARTY DISCLOSURES

Included within legal and professional fees is a total of £10,000 (2016 £10,000) charged by D V Bottoms & Co Ltd, an accountancy firm of which Mr D V Bottoms, a Director of the Company, is the sole director. The fees were in respect of accountancy work undertaken and attendance at Company Board Meetings and were charged strictly at properly agreed commercial rates.

The debtors total in the accounts includes directors loans totalling £47,096 (2016 - £137,996). These loans are unsecured, interest free and repayable on demand.

9. CONTROL

The Company is controlled by the Directors who own 66.67% of the called up share capital.