

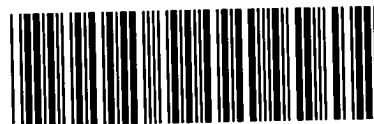
**Company registration number: 02848797**

**Clearcut Sound Studios Limited**

**Unaudited filleted financial statements**

**31 January 2020**

TUESDAY



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COMPANIES HOUSE

## **Clearcut Sound Studios Limited**

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**Clearcut Sound Studios Limited**

**Directors and other information**

<b>Directors</b>	Mr C Wigglesworth Mr J Clark Mrs L J Grant
<b>Company number</b>	02848797
<b>Registered office</b>	8-12 Broadwick Street London W1F 8HW

**Clearcut Sound Studios Limited**

**Statement of financial position  
31 January 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	43,545		68,938	
			43,545		68,938
<b>Current assets</b>					
Debtors	6	156,993		146,045	
Cash at bank and in hand		521,643		383,005	
		678,636		529,050	
<b>Creditors: amounts falling due within one year</b>	7	(68,815)		(57,053)	
<b>Net current assets</b>			609,821		471,997
<b>Total assets less current liabilities</b>			653,366		540,935
<b>Net assets</b>			653,366		540,935
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss account			652,366		539,935
<b>Shareholders funds</b>			653,366		540,935

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

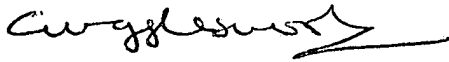
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 5 to 8 form part of these financial statements.**

**Clearcut Sound Studios Limited**

**Statement of financial position (continued)**  
**31 January 2020**

These financial statements were approved by the board of directors and authorised for issue on 10 April 2020, and are signed on behalf of the board by:



Mr C Wrigglesworth  
Director

Company registration number: 02848797

**The notes on pages 5 to 8 form part of these financial statements.**

**Clearcut Sound Studios Limited**

**Statement of changes in equity  
Year ended 31 January 2020**

	Called up share capital £	Profit and loss account £	<b>Total</b>  £
<b>At 1 February 2018</b>	1,000	507,699	508,699
Profit for the year		127,371	127,371
<b>Total comprehensive income for the year</b>	-	127,371	127,371
Dividends paid and payable		(29,135)	(29,135)
Redemption of shares	-	(66,000)	(66,000)
<b>Total investments by and distributions to owners</b>	-	(95,135)	(95,135)
<b>At 31 January 2019 and 1 February 2019</b>	1,000	539,935	540,935
Profit for the year		162,918	162,918
<b>Total comprehensive income for the year</b>	-	162,918	162,918
Dividends paid and payable		(50,487)	(50,487)
<b>Total investments by and distributions to owners</b>	-	(50,487)	(50,487)
<b>At 31 January 2020</b>	1,000	652,366	653,366

## **Clearcut Sound Studios Limited**

### **Notes to the financial statements Year ended 31 January 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8-12 Broadwick Street, London, W1F 8HW.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Clearcut Sound Studios Limited**

### **Notes to the financial statements (continued) Year ended 31 January 2020**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Clearcut Sound Studios Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2020**

**4. Staff costs**

The average number of persons employed by the company during the year amounted to 8 (2019: 9).

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 February 2019	109,458	169,410	278,868
Disposals	(1,438)	-	(1,438)
<b>At 31 January 2020</b>	<u>108,020</u>	<u>169,410</u>	<u>277,430</u>
<b>Depreciation</b>			
At 1 February 2019	80,615	129,315	209,930
Charge for the year	8,425	16,968	25,393
Disposals	(1,438)	-	(1,438)
<b>At 31 January 2020</b>	<u>87,602</u>	<u>146,283</u>	<u>233,885</u>
<b>Carrying amount</b>			
<b>At 31 January 2020</b>	<u>20,418</u>	<u>23,127</u>	<u>43,545</u>
At 31 January 2019	<u>28,843</u>	<u>40,095</u>	<u>68,938</u>

**6. Debtors**

	2020	2019
	£	£
Trade debtors	120,716	122,764
Other debtors	36,277	23,281
	<u>156,993</u>	<u>146,045</u>

**7. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	987	538
Corporation tax	43,539	34,805
Social security and other taxes	17,233	14,848
Other creditors	7,056	6,862
	<u>68,815</u>	<u>57,053</u>

**Clearcut Sound Studios Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2020**

**8. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	84,823	-
Later than 1 year and not later than 5 years	326,402	-
	<u>411,225</u>	<u>-</u>

**9. Controlling party**

The controlling party to the reporting entity is The Clearcut Sound Studios Employee Benefit Trust who owns 87.98% of the ordinary shares issued.