

Registered number: 00850927

TIMBER STREET STUDIOS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

TIMBER STREET STUDIOS LIMITED
REGISTERED NUMBER: 00850927

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets			25,430		7,701
Investments	2		2		2
			<u>25,432</u>		<u>7,703</u>
CURRENT ASSETS					
Stocks		268,986		130,144	
Debtors		133,654		64,892	
Cash at bank		3,506,214		4,044,697	
		<u>3,908,854</u>		<u>4,239,733</u>	
CREDITORS: amounts falling due within one year		(955,589)		(1,429,476)	
NET CURRENT ASSETS			<u>2,953,265</u>		<u>2,810,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,978,697</u>		<u>2,817,960</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>2,978,597</u>		<u>2,817,860</u>
SHAREHOLDERS' FUNDS			<u>2,978,697</u>		<u>2,817,960</u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

J E Napier
 Director

Date:

20/02/16 

TIMBER STREET STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	Over the term of the lease
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

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

TIMBER STREET STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2015 and 31 December 2015	2
Net book value	
At 31 December 2015	2
At 31 December 2014	2

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Timber Street (Exhibitions) Limited	Ordinary shares	100 %

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Timber Street (Exhibitions) Limited	2	-

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. TRANSACTIONS WITH DIRECTORS

Included in other creditors is the sum of £930,963 (2014: £1,402,117) due to the director of the company, J. E. Napier. The loan is interest free, unsecured and repayable on demand.