
TIMBER STREET STUDIOS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

TIMBER STREET STUDIOS LIMITED
REGISTERED NUMBER: 00850927

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	29,690	17,896
Investments	5	2	2
		<u>29,692</u>	<u>17,898</u>
Current assets			
Stocks		69,300	69,300
Debtors: amounts falling due within one year	6	106,055	59,419
Cash at bank and in hand	7	3,721,490	4,114,646
		<u>3,896,845</u>	<u>4,243,365</u>
Creditors: amounts falling due within one year	8	(23,869)	(403,895)
Net current assets		<u>3,872,976</u>	<u>3,839,470</u>
Total assets less current liabilities		<u>3,902,668</u>	<u>3,857,368</u>
Net assets		<u><u>3,902,668</u></u>	<u><u>3,857,368</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,902,568	3,857,268
		<u><u>3,902,668</u></u>	<u><u>3,857,368</u></u>

TIMBER STREET STUDIOS LIMITED
REGISTERED NUMBER: 00850927

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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 Napier
Director

Date: 28 September 2023

.....
C Napier
Director

Date: 28 September 2023

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Timber Street Studios Limited is a private company limited by shares. The company is incorporated in the United Kingdom and its registered office address is Aston House, Cornwall Avenue, London, N3 1LF. The company registration number is 00850927.

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

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in the Profit and loss account, 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 corporation 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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 and reducing balance method .

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	33%	straight line
Other fixed assets	-	25%	reducing balance

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 profit or loss.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	15,538	15,783	55,148	86,469
Additions	20,720	-	869	21,589
At 31 December 2022	36,258	15,783	56,017	108,058
Depreciation				
At 1 January 2022	12,733	15,500	40,340	68,573
Charge for the year on owned assets	5,612	283	3,900	9,795
At 31 December 2022	18,345	15,783	44,240	78,368
Net book value				
At 31 December 2022	17,913	-	11,777	29,690
At 31 December 2021	2,805	283	14,808	17,896

TIMBER STREET STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	2
At 31 December 2022	<u>2</u>

6. Debtors

	2022 £	2021 £
Trade debtors	43,063	56,138
Other debtors	62,992	3,281
	<u>106,055</u>	<u>59,419</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>3,721,490</u>	<u>4,114,646</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	5,614
Corporation tax	11,809	10,076
Other taxation and social security	6,790	135
Other creditors	-	382,800
Accruals and deferred income	5,270	5,270
	<u>23,869</u>	<u>403,895</u>

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.