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**Studio TM Limited**  
**Unaudited financial statements**  
**For the year ended 30 June 2016**  
**07657337 (England and Wales)**  
**Pages for filing with registrar**

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# Studio TM Limited

## Company information

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<b>Director</b>	Mr T Mesquitta
<b>Company number</b>	07657337
<b>Registered office</b>	Flat 432, Lexington Building Bow Quarter 60 Fairfield Road London E3 2UF
<b>Accountants</b>	Ayres Bright Vickers Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL
<b>Business address</b>	Flat 432, Lexington Building Bow Quarter 60 Fairfield Road London E3 2UF
<b>Bankers</b>	HSBC Bank plc 283 Mare Street Hackney London E8 1PJ

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**Studio TM Limited**

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## Studio TM Limited

### Balance sheet

As at 30 June 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	4		6,969		6,366
<b>Current assets</b>					
Debtors	5	8,821		11,658	
Cash at bank and in hand		24,842		10,529	
		<u>33,663</u>		<u>22,187</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(16,631)</u>		<u>(12,307)</u>	
<b>Net current assets</b>			17,032		9,880
<b>Total assets less current liabilities</b>			<u>24,001</u>		<u>16,246</u>
<b>Provisions for liabilities</b>	7		<u>(1,249)</u>		<u>-</u>
<b>Net assets</b>			<u>22,752</u>		<u>16,246</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves	9		22,751		16,245
<b>Total equity</b>			<u>22,752</u>		<u>16,246</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

## **Studio TM Limited**

### **Balance sheet (continued)**

**As at 30 June 2016**

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For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27 March 2017

Mr T Mesquitta  
**Director**

**Company Registration No. 07657337**

# Studio TM Limited

## Notes to the financial statements

For the year ended 30 June 2016

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### 1 Accounting policies

#### Company information

Studio TM Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 432, Lexington Building, Bow Quarter, 60 Fairfield Road, London, E3 2UF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Studio TM Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents amount receivable for services provided net of VAT.

Revenue for the sale of services is recognised as invoices are raised, at the point jobs are completed. All jobs are short term, and recognising partially completed jobs is not relevant or feasible.

Interest income is recognised where it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% Straight line
Office equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Studio TM Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2016

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### 1 Accounting policies

(continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Studio TM Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2016

### 1 Accounting policies

(continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



## Studio TM Limited

### Notes to the financial statements (continued)

For the year ended 30 June 2016

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#### 1 Accounting policies (continued)

##### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

#### 3 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	9,714	8,112
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,249	-
	<u>          </u>	<u>          </u>
Total tax charge	10,963	8,112
	<u>          </u>	<u>          </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	49,290	43,154
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	9,858	8,631
Tax effect of expenses that are not deductible in determining taxable profit	8	51
Deferred tax adjustments in respect of prior years	1,097	527
Transition adjustments	-	(1,097)
	<u>          </u>	<u>          </u>
Taxation for the year	10,963	8,112
	<u>          </u>	<u>          </u>

## Studio TM Limited

### Notes to the financial statements (continued)

For the year ended 30 June 2016

#### 4 Tangible fixed assets

	Computer equipment	Office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 July 2015	9,450	5,771	15,221
Additions	4,420	238	4,658
At 30 June 2016	13,870	6,009	19,879
<b>Depreciation and impairment</b>			
At 1 July 2015	5,739	3,116	8,855
Depreciation charged in the year	3,328	727	4,055
At 30 June 2016	9,067	3,843	12,910
<b>Carrying amount</b>			
At 30 June 2016	4,803	2,166	6,969
At 30 June 2015	3,711	2,655	6,366

#### 5 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	8,821	11,658

#### 6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	9,714	8,112
Other taxation and social security	894	2,923
Other creditors	6,023	1,272
	16,631	12,307

#### 7 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	1,249	-
	1,249	-

## Studio TM Limited

### Notes to the financial statements (continued)

For the year ended 30 June 2016

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**8 Called up share capital**

	2016 £	2015 £
<b>Ordinary share capital Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**9 Profit and loss reserves**

	2016 £	2015 £
At beginning of year	16,245	11,785
Profit for the year	38,327	35,042
Dividends	(31,821)	(30,582)
	<u>22,751</u>	<u>16,245</u>
At end of year	<u>22,751</u>	<u>16,245</u>

**10 Related party transactions**

**Remuneration of key management personnel**

	2016 £	2015 £
Aggregate compensation	8,052	7,980
	<u>8,052</u>	<u>7,980</u>

No guarantees have been given or received.

**11 Directors' transactions**

Dividends totalling £31,821 (2015 - £30,582) were paid in the year in respect of shares held by the company's directors.

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.