

COMPANY REGISTRATION NUMBER: NI063660

Think Studio Ltd

Unaudited Financial Statements

Filleted

31 March 2017

BMK ACCOUNTING LIMITED

Chartered accountant

43 Lockview Road

Stranmillis

Belfast

BT9 5FJ

Think Studio Ltd
Financial Statements

Year ended 31 March 2017

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Think Studio Ltd

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Think Studio Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Think Studio Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. This report is made solely to the director of Think Studio Ltd in accordance with the terms of our engagement letter dated 1 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Think Studio Ltd and state those matters that we have agreed to state you in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Think Studio Ltd and its director for our work or for this report.

It is your duty to ensure that Think Studio Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Think Studio Ltd. You consider that Think Studio Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Think Studio Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BMK ACCOUNTING LIMITED Chartered accountant

43 Lockview Road Stranmillis Belfast BT9 5FJ

18 October 2017

Think Studio Ltd

Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	6		4,770	5,382
Current assets				
Stocks	7	4,600		7,130
Debtors	8	4,500		8,875
Cash at bank and in hand		17,712		2,643
		-----		-----
		26,812		18,648
Creditors: amounts falling due within one year	9	24,907		15,205
		-----		-----
Net current assets			1,905	3,443
			-----	-----
Total assets less current liabilities			6,675	8,825
Creditors: amounts falling due after more than one year	10		433	1,555
			-----	-----
Net assets			6,242	7,270
			-----	-----
Capital and reserves				
Called up share capital			1	1
Profit and loss account			6,241	7,269
			-----	-----
Members funds			6,242	7,270
			-----	-----

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 income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

Think Studio Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 17 October 2017 ,
and are signed on behalf of the board by:

Mrs C O'Brien

Director

Company registration number: NI063660

Think Studio Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 11b White Mountain Road, Lisburn, BT28 3QY.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

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.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and Fittings	-	20% straight line
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	1,307	1,422

6. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 April 2016	4,111	18,722	22,833
Additions	695	—	695
At 31 March 2017	4,806	18,722	23,528
Depreciation			
At 1 April 2016	3,809	13,642	17,451
Charge for the year	291	1,016	1,307
At 31 March 2017	4,100	14,658	18,758
Carrying amount			
At 31 March 2017	706	4,064	4,770
At 31 March 2016	302	5,080	5,382

7. Stocks

	2017	2016
	£	£
Work in progress	4,600	7,130

8. Debtors

	2017	2016
	£	£
Trade debtors	3,760	7,019
Other debtors	740	1,856
	4,500	8,875

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,302	1,305
Trade creditors	13,209	7,243
Corporation tax	6,028	4,707
Social security and other taxes	2,418	—
Other creditors	1,950	1,950
	24,907	15,205

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	433	1,555

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.