

COMPANY REGISTRATION NUMBER: NI063660

**Think Studio Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2021**

**Think Studio Ltd**  
**Financial Statements**

**Year ended 31 March 2021**

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# Think Studio Ltd

## Statement of Financial Position

**31 March 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	7,587	3,507
<b>Current assets</b>			
Stocks	6	—	1,531
Debtors	7	27,008	19,321
Cash at bank and in hand		6,888	6,227
		33,896	27,079
<b>Creditors: amounts falling due within one year</b>	8	10,913	29,174
<b>Net current assets/(liabilities)</b>		22,983	( 2,095)
<b>Total assets less current liabilities</b>		30,570	1,412
<b>Creditors: amounts falling due after more than one year</b>	9	30,500	—
<b>Net assets</b>		70	1,412
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		69	1,411
<b>Shareholder funds</b>		70	1,412

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 Section 1A of 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 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 17 December 2021, 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 2021**

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

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 43 Lockview Road, Belfast, Antrim, BT9 5FJ.

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

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

##### **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

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## **Financial instruments**

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

## **Stocks**

Stocks and work in progress 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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1 ).

#### 5. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	4,806	21,378	<b>26,184</b>
Additions	—	6,114	<b>6,114</b>
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<b>At 31 March 2021</b>	<b>4,806</b>	<b>27,492</b>	<b>32,298</b>
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<b>Depreciation</b>			
At 1 April 2020	4,669	18,008	<b>22,677</b>
Charge for the year	137	1,897	<b>2,034</b>
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<b>At 31 March 2021</b>	<b>4,806</b>	<b>19,905</b>	<b>24,711</b>
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<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<b>—</b>	<b>7,587</b>	<b>7,587</b>
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At 31 March 2020	137	3,370	<b>3,507</b>
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#### 6. Stocks

	2021	2020
	£	£
Work in progress	—	1,531
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#### 7. Debtors

	2021	2020
	£	£
Trade debtors	<b>20,005</b>	19,321
Other debtors	<b>7,003</b>	—
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	<b>27,008</b>	19,321
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#### 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	<b>1,086</b>	19,336
Corporation tax	<b>7,677</b>	4,181
Social security and other taxes	—	2,196
Other creditors	<b>2,150</b>	3,461
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	<b>10,913</b>	29,174
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#### 9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<b>30,500</b>	—
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**10. Director's advances, credits and guarantees**

At the end of the year the amount owed from the director to the company was £2,800. (2020 - Nil). This is included in other debtors in Note 8 of the Financial Statements.

**11. Related party transactions**

There were no transactions with related parties such as are required to be disclosed under Financial Reporting Standard 102.

**12. Control**

The company was under the control of Mrs C O'Brien throughout the current and previous year. Mrs O'Brien is the managing director and sole shareholder.

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.