

GRAND CENTRAL SOUND STUDIOS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

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FOR THE YEAR ENDED 31ST MARCH 2015

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GRAND CENTRAL SOUND STUDIOS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2015**

DIRECTORS:

C A Humphrey
I D Taylor
R Sehgal

SECRETARY:

I D Taylor

REGISTERED OFFICE:

51-53 Great Marlborough Street
London
W1F 7JT

REGISTERED NUMBER:

02478789 (England and Wales)

ACCOUNTANTS:

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRAND CENTRAL SOUND STUDIOS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grand Central Sound Studios Limited for the year ended 31st March 2015 which comprise the Profit and Loss Account, the Balance Sheet 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Grand Central Sound Studios Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grand Central Sound Studios Limited and state those matters that we have agreed to state to the Board of Directors of Grand Central Sound Studios Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grand Central Sound Studios Limited 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 Grand Central Sound Studios Limited. You consider that Grand Central Sound Studios Limited 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 Grand Central Sound Studios Limited. 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.

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SG1 3QP

30th December 2015

ABBREVIATED BALANCE SHEET
31ST MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	318,000	424,000
Tangible assets	3	<u>4,771,299</u>	<u>4,741,293</u>
		<u>5,089,299</u>	<u>5,165,293</u>
CURRENT ASSETS			
Stocks		17,786	22,745
Debtors		962,115	1,291,477
Cash at bank		<u>606,704</u>	<u>193,217</u>
		1,586,605	1,507,439
CREDITORS			
Amounts falling due within one year		<u>(2,807,056)</u>	<u>(2,561,195)</u>
NET CURRENT LIABILITIES		<u>(1,220,451)</u>	<u>(1,053,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,868,848	4,111,537
CREDITORS			
Amounts falling due after more than one year		(215,575)	(563,623)
PROVISIONS FOR LIABILITIES		<u>(645,595)</u>	<u>(494,790)</u>
NET ASSETS		<u>3,007,678</u>	<u>3,053,124</u>
CAPITAL AND RESERVES			
Called up share capital	4	105,000	105,000
Profit and loss account		<u>2,902,678</u>	<u>2,948,124</u>
SHAREHOLDERS' FUNDS		<u>3,007,678</u>	<u>3,053,124</u>

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2015**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30th December 2015 and were signed on its behalf by:

C A Humphrey - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Research and development - amortised over five years

Land and buildings - over the term of the lease

Plant and machinery - 25% per annum on reducing balance basis, 10% straight line with 10% residual value

No depreciation is provided on incomplete project work. Once complete, depreciation is provided at 25% per annum on a reducing balance basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax balance has been discounted at a rate of 3% over the lease term which expires in 2025.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreement are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax. Revenue billed but not paid is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

2. INTANGIBLE FIXED ASSETS

	Total £
Cost	
At 1st April 2014	
and 31st March 2015	<u>530,000</u>
Amortisation	
At 1st April 2014	106,000
Amortisation for year	<u>106,000</u>
At 31st March 2015	<u>212,000</u>
Net book value	
At 31st March 2015	<u>318,000</u>
At 31st March 2014	<u>424,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

3. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1st April 2014	7,249,495
Additions	594,368
At 31st March 2015	<u>7,843,863</u>
Depreciation	
At 1st April 2014	2,508,202
Charge for year	564,362
At 31st March 2015	<u>3,072,564</u>
Net book value	
At 31st March 2015	<u>4,771,299</u>
At 31st March 2014	<u>4,741,293</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100,000	Ordinary	£1	100,000	100,000
5,000	Ordinary B	£1	5,000	5,000
			<u>105,000</u>	<u>105,000</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.