

Company Registration No. 11074349 (England and Wales)

COPI STUDIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

COPI STUDIO LIMITED

COMPANY INFORMATION

Director	Ms Anya Brunander	(Appointed 21 November 2017)
Secretary	Ms Anya Brunander	
Company number	11074349	
Registered office	Cruchfield Manor Hawthorn Hill Warfield Bracknell Berkshire England RG42 6HJ	
Accountants	Wilkins Kennedy 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB	

COPI STUDIO LIMITED

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COPI STUDIO LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	3		125,790
Current assets			
Debtors	4	17,330	
Cash at bank and in hand		977	
		<u>18,307</u>	
Creditors: amounts falling due within one year	5	<u>(91,993)</u>	
Net current liabilities			(73,686)
Total assets less current liabilities			<u>52,104</u>
Provisions for liabilities			<u>(7,340)</u>
Net assets			<u><u>44,764</u></u>
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			<u>44,664</u>
Total equity			<u><u>44,764</u></u>

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

For the financial period ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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 22 October 2019

Ms Anya Brunander
Director

Company Registration No. 11074349

COPI STUDIO LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 NOVEMBER 2018

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 30 November 2018:				
Profit and total comprehensive income for the period		-	50,937	50,937
Issue of share capital	6	100	-	100
Dividends		-	(6,273)	(6,273)
		<hr/>	<hr/>	<hr/>
Balance at 30 November 2018		100	44,664	44,764
		<hr/>	<hr/>	<hr/>

COPI STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

COPI Studio Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cruchfield Manor, Hawthorn Hill, Warfield, Bracknell, Berkshire, England, RG42 6HJ.

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.

1.2 Reporting period

These financial statements are presented for an extended accounting period covering 21 November 2017 to 30 November 2018 due to this being the first set of accounts prepared since incorporation.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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:

Leasehold improvements	Not Depreciated
Fixtures and fittings	10% reducing balance
Computers	4 year straight line basis

COPI STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

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.

1.5 Impairment of fixed assets

At each reporting date, fixtures, fittings and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 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.

1.7 Financial instruments

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.

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 payments 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.

1.8 Equity instruments

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

1.9 Taxation

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

COPI STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

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

COPI STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 21 November 2017	-	-	-
Additions	87,160	42,980	130,140
	<u>87,160</u>	<u>42,980</u>	<u>130,140</u>
At 30 November 2018	87,160	42,980	130,140
	<u>87,160</u>	<u>42,980</u>	<u>130,140</u>
Depreciation and impairment			
At 21 November 2017	-	-	-
Depreciation charged in the period	-	4,350	4,350
	<u>-</u>	<u>4,350</u>	<u>4,350</u>
At 30 November 2018	-	4,350	4,350
	<u>-</u>	<u>4,350</u>	<u>4,350</u>
Carrying amount			
At 30 November 2018	87,160	38,630	125,790
	<u>87,160</u>	<u>38,630</u>	<u>125,790</u>

4 Debtors

	2018 £
Amounts falling due within one year:	
Other debtors	17,330
	<u>17,330</u>

5 Creditors: amounts falling due within one year

	2018 £
Trade creditors	15,463
Corporation tax	4,891
Other taxation and social security	7,294
Other creditors	64,345
	<u>91,993</u>

6 Called up share capital

	2018 £
Ordinary share capital	
Issued and fully paid	
100 Ordinary Shares of £1 each	100
	<u>100</u>

COPI STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2018

7 Related party transactions

The company received a loan from Jesper Brunander, a related party, in the year for £58,544.58. There are no formal repayment terms but the loan is repayable on demand.

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.