

Registered number: 04839021

CODA STUDIOS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018



CODA STUDIOS LIMITED
REGISTERED NUMBER: 04839021

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	194,746	194,224
Investments	5	100	100
		<u>194,846</u>	<u>194,324</u>
Current assets			
Stocks		32,547	25,764
Debtors: amounts falling due within one year	6	737,262	439,900
Cash at bank and in hand		181,337	33,970
		<u>951,146</u>	<u>499,634</u>
Creditors: amounts falling due within one year	7	(367,152)	(272,658)
Net current assets		<u>583,994</u>	<u>226,976</u>
Total assets less current liabilities		<u>778,840</u>	<u>421,300</u>
Creditors: amounts falling due after more than one year	8	(182,567)	(50,370)
Provisions for liabilities			
Deferred tax	9	(8,798)	(8,040)
Net assets		<u>587,475</u>	<u>362,890</u>
Capital and reserves			
Called up share capital		116	116
Profit and loss account		587,359	362,774
		<u>587,475</u>	<u>362,890</u>

CODA STUDIOS LIMITED
REGISTERED NUMBER: 04839021

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2019.



D B Cross
Director

The notes on pages 3 to 9 form part of these financial statements.

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. General information

Coda Studios Limited (registered number 04839021) is a private company limited by shares, incorporated in England and Wales. Its registered office is 70-71 Cornish Place, Cornish Street, Sheffield, South Yorkshire, S6 3AF. The principal activities of the Company during the year continued to be that of architectural consultancy and design.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold and leasehold property -	2% and 10% straight line
Fixtures, fittings and computer equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 23).

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

4. Tangible fixed assets

	Freehold and leasehold property £	Fixtures, fittings and computer equipment £	Total £
Cost			
At 1 August 2017	333,857	148,861	482,718
Additions	-	10,882	10,882
At 31 July 2018	<u>333,857</u>	<u>159,743</u>	<u>493,600</u>
Depreciation			
At 1 August 2017	189,375	99,119	288,494
Charge for the year on owned assets	2,188	8,172	10,360
At 31 July 2018	<u>191,563</u>	<u>107,291</u>	<u>298,854</u>
Net book value			
At 31 July 2018	<u>142,294</u>	<u>52,452</u>	<u>194,746</u>
At 31 July 2017	<u>144,482</u>	<u>49,742</u>	<u>194,224</u>

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 August 2017	100
At 31 July 2018	100
Net book value	
At 31 July 2018	100
At 31 July 2017	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Coda Structures Limited	Ordinary	50 %	Structural design
Coda Planning Limited	Ordinary	50 %	Town planning

The aggregate of the share capital and reserves as at 31 July 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Coda Structures Limited	6,771	35,471
Coda Planning Limited	90,112	68,507

CODA STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2018 £	2017 £
Trade debtors	340,631	229,484
Amounts owed by related undertakings	354,147	105,348
Other debtors	42,484	105,068
	<u>737,262</u>	<u>439,900</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	30,099	13,647
Trade creditors	89,841	70,178
Corporation tax	103,100	55,488
Other taxation and social security	102,173	77,003
Other creditors	41,939	56,342
	<u>367,152</u>	<u>272,658</u>

Secured loans

Included within creditors falling due within one year are secured liabilities in respect of bank loans and a Funding Circle loan of £30,099 and £14,610 respectively (2017: £13,647 and £5,789).

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	123,316	49,866
Other loans	59,251	504
	<u>182,567</u>	<u>50,370</u>

Secured loans

Included within creditors falling due after more than one year are secured liabilities in respect of bank loans and a Funding Circle loan of £123,316 and £59,251 respectively (2017: £49,866 and £504).

CODA STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Deferred taxation

	2018 £	2017 £
At beginning of year	8,040	9,439
Charged to profit or loss	758	(1,399)
At end of year	8,798	8,040

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	9,014	8,328
Pension contributions accrued	(216)	(288)
	8,798	8,040