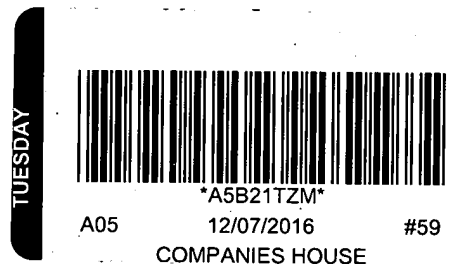


Company Registration No. 07073180 (England and Wales)

**FIRST SIGHT STUDIOS LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**



# FIRST SIGHT STUDIOS LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2015**

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The director presents his report and financial statements for the year ended 31 October 2015.

### Director

The following director has held office since 1 November 2014:

Mr Simon Ashworth

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....  
Mr Simon Ashworth

Director

.....  
S.A. 15

# FIRST SIGHT STUDIOS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2015**

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		2015 £	2014 £
	Notes		
Turnover		121,950	95,617
Cost of sales		(45,518)	(26,575)
Gross profit		76,432	69,042
Administrative expenses		(47,637)	(50,767)
Operating profit	2	28,795	18,275
Other interest receivable and similar income	4	1	-
Interest payable and similar charges		-	(570)
Profit on ordinary activities before taxation		28,796	17,705
Tax on profit on ordinary activities	3	(5,800)	(4,000)
Profit for the year	10	22,996	13,705

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# FIRST SIGHT STUDIOS LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	6		6,224		6,147
<b>Current assets</b>					
Stocks		347		381	
Debtors	7	40,596		28,325	
Cash at bank and in hand		18,465		5,134	
		<u>59,408</u>		<u>33,840</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(20,941)</u>		<u>(12,792)</u>	
<b>Net current assets</b>			38,467		21,048
<b>Total assets less current liabilities</b>			<u>44,691</u>		<u>27,195</u>
<b>Capital and reserves</b>					
Called up share capital	9		20,000		20,000
Profit and loss account	10		24,691		7,195
<b>Shareholders' funds</b>	11		<u>44,691</u>		<u>27,195</u>

For the financial year ended 31 October 2015 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 5/12/16

Mr Simon Ashworth  
Director

Company Registration No. 07073180

# FIRST SIGHT STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when goods and services are physically delivered to the customer.

#### 1.4 Tangible fixed assets and depreciation

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:

Leasehold Improvements	20% straight line basis
Plant and machinery	15% reducing balance basis
Computer equipment	33% straight line basis
Fixtures, fittings & equipment	15% reducing balance basis

#### 1.5 Leasing

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

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete and damaged stock where the net realisable value is less than cost.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	1,671	3,838
Operating lease rentals	23,809	25,203
	<u>          </u>	<u>          </u>

# FIRST SIGHT STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

3	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	5,800	4,000
	<b>Total current tax</b>	<u>5,800</u>	<u>4,000</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>28,796</u>	<u>17,705</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>5,759</u>	<u>3,541</u>
	Effects of:		
	Non deductible expenses	24	123
	Depreciation add back	334	768
	Capital allowances	(350)	(87)
	Tax losses utilised	-	(424)
	Other tax adjustments	33	79
		<u>41</u>	<u>459</u>
	<b>Current tax charge for the year</b>	<u>5,800</u>	<u>4,000</u>
4	<b>Investment income</b>	<b>2015 £</b>	<b>2014 £</b>
	Bank interest	1	-
		<u>1</u>	<u>-</u>
5	<b>Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
	Ordinary interim paid	<u>5,500</u>	<u>-</u>

# FIRST SIGHT STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

### 6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 November 2014	11,760	16,482	28,242
Additions	-	1,748	1,748
	<u>11,760</u>	<u>18,230</u>	<u>29,990</u>
At 31 October 2015			
<b>Depreciation</b>			
At 1 November 2014	11,749	10,346	22,095
Charge for the year	-	1,671	1,671
	<u>11,749</u>	<u>12,017</u>	<u>23,766</u>
At 31 October 2015			
<b>Net book value</b>			
At 31 October 2015	11	6,213	6,224
	<u>11</u>	<u>6,136</u>	<u>6,147</u>
At 31 October 2014			

### 7 Debtors

	2015 £	2014 £
Trade debtors	21,056	13,850
Other debtors	19,540	14,475
	<u>40,596</u>	<u>28,325</u>

### 8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	2,321	2,182
Taxation and social security	13,447	8,479
Other creditors	5,173	2,131
	<u>20,941</u>	<u>12,792</u>

# FIRST SIGHT STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

9	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	10,000 Ordinary 'A' share of of £1 each	10,000	10,000
	10,000 Ordinary 'B' share of of £1 each	10,000	10,000
		<u>20,000</u>	<u>20,000</u>

## 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2014	7,195
Profit for the year	22,996
Dividends paid	(5,500)
Balance at 31 October 2015	<u>24,691</u>

## 11 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	22,996	13,705
Dividends	(5,500)	-
Net addition to shareholders' funds	<u>17,496</u>	<u>13,705</u>
Opening Shareholders' funds	27,195	13,490
Closing Shareholders' funds	<u>44,691</u>	<u>27,195</u>

## 12 Financial commitments

At 31 October 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2016:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
Within one year	13,104	14,742	702	1,740
Between two and five years	49,140	-	-	1,305
	<u>62,244</u>	<u>14,742</u>	<u>702</u>	<u>3,045</u>



# FIRST SIGHT STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2015

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#### 13 Control

The company is under the control of the director

#### 14 Related party relationships and transactions

##### Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr Simon Ashworth -	-	2,917	5,621	-	3,218	5,320
		<u>2,917</u>	<u>5,621</u>	<u>-</u>	<u>3,218</u>	<u>5,320</u>
		<u>2,917</u>	<u>5,621</u>	<u>-</u>	<u>3,218</u>	<u>5,320</u>

The amounts advanced to the director consist of loan repayments from an initial loan made on incorporation, transfers, motor expenses and repairs to a private residence.

##### Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
Mr Simon Ashworth	5,500	-
	<u>5,500</u>	<u>-</u>