

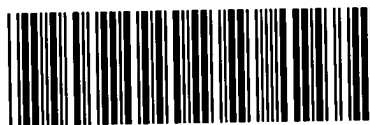
Registered number: 01842865

**EAST SIDE STUDIOS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2017**

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**EAST SIDE STUDIOS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mrs S. Mor Mr N. Mor (resigned 15 March 2016) Mr O. Mor
<b>Company secretary</b>	Mrs S. Mor
<b>Registered number</b>	01842865
<b>Registered office</b>	32 Bower Hill Industrial Estate Bower Terrace Epping CM16 7BN
<b>Independent auditors</b>	SRLV Audit Limited Chartered Accountants & Statutory Auditor 89 New Bond Street London W1S 1DA

## **EAST SIDE STUDIOS LIMITED**

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**EAST SIDE STUDIOS LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 JUNE 2017**

The directors present their report and the financial statements for the period ended 30 June 2017, which have been prepared in accordance with Section 1A of Financial Reporting Standard 102 for the first time. The directors have assessed the differences between the recognition and measurement principles of the regime under which the company previously reported and the new standard, concluding that there are no significant adjustments on transition.

**Directors**

The directors who served during the period were:

Mrs S. Mor  
Mr N. Mor (resigned 15 March 2016)  
Mr O. Mor

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

After the period end, SRLV Audit Limited was appointed as auditor. Under section 487(2) of the Companies Act 2006, SRLV Audit Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to the members or 28 days after the latest date prescribed for filing the accounts with the register, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

29/6/2018

and signed on its behalf.



**Mr O. Mor**  
Director

## **EAST SIDE STUDIOS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **EAST SIDE STUDIOS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST SIDE STUDIOS LIMITED**

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We have audited the financial statements of East Side Studios Limited for the period ended 30 June 2017, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

**EAST SIDE STUDIOS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST SIDE STUDIOS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

*SRLV Audit Limited*

Marc Voulters (Senior Statutory Auditor)

for and on behalf of  
**SRLV Audit Limited**

Chartered Accountants  
Statutory Auditor

89 New Bond Street  
London  
W1S 1DA

**29 JUN 2018**

**EAST SIDE STUDIOS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2017**

	<b>18 months ended 30 June 2017 £</b>	<b>31 December 2015 £</b>
Administrative expenses	<b>(29,474)</b>	-
Other operating income	<b>254,432</b>	-
<b>Operating profit</b>	<b>224,958</b>	-
Tax on profit	-	-
<b>Profit for the period</b>	<b>224,958</b>	-

There was no other comprehensive income for 2017 (2015 - £NIL).

The notes on pages 7 to 10 form part of these financial statements.



**EAST SIDE STUDIOS LIMITED**  
**REGISTERED NUMBER:01842865**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	30 June 2017 £	31 December 2015 £
<b>Fixed assets</b>			
Tangible assets	5	-	1,564,601
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	729,847	
Creditors: amounts falling due within one year	7	(900)	(1,060,612)
<b>Net current assets/(liabilities)</b>		<b>728,947</b>	<b>(1,060,612)</b>
<b>Total assets less current liabilities</b>		<b>728,947</b>	<b>503,989</b>
<b>Net assets</b>		<b>728,947</b>	<b>503,989</b>
<b>Capital and reserves</b>			
Called up share capital		70	70
Capital redemption reserve		30	30
Profit and loss account		728,847	503,889
		<b>728,947</b>	<b>503,989</b>

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 were approved and authorised for issue by the board and were signed on its behalf on **29 JUN 2018**

  
**Mr. O. Mor**  
 Director

The notes on pages 7 to 10 form part of these financial statements.

## **EAST SIDE STUDIOS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017**

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

The principal activity of the company is that of a non-trading property company.

The company is a private limited company by shares and is registered in England and Wales. The address of its registered office is 32 Bower Hill Industrial Estate, Bower Terrace, Epping, England, CM16 7BN.

These financial statements represent a period of 18 months to 30 June 2017 and as a result, the prior year figures are not comparable. The reporting period has been changed in order to align the year end with the group.

#### **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.

Information on the impact of the first-time adoption of FRS 102 is given in note 11

The company's functional and presentation currency is pound sterling.

The following principal accounting policies have been applied:

##### **2.2 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.

Tangible fixed assets include freehold property which was held at valuation prior to the date of transition to FRS 102 and are now stated at deemed cost.

The company previously adopted a policy of revaluing freehold properties and they were stated at their revalued amounts less any subsequent depreciation. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use a revaluation at the transition date as deemed cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

## **EAST SIDE STUDIOS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017**

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#### **2. Accounting policies (continued)**

##### **2.2 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property                      - Straight line over 50 years

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 Comprehensive Income.

##### **2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.4 Creditors**

Short term creditors are measured at the transaction price.

#### **3. Other operating income**

	<b>18 months ended 30 June 2017 £</b>	<b>31 December 2015 £</b>
Profit on disposal of tangible assets	<b>254,432</b>	-

#### **4. Employees**

The average monthly number of employees, including directors, during the period was 2 (2015 - 3).

**EAST SIDE STUDIOS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

**5. Tangible fixed assets**

	<b>Land and buildings £</b>
At 1 January 2016	<b>1,639,835</b>
Additions	<b>42,507</b>
Disposals	<b>(1,682,342)</b>
At 30 June 2017	<b>-</b>
At 1 January 2016	<b>75,234</b>
Disposals	<b>(75,234)</b>
At 30 June 2017	<b>-</b>
<b>Net book value</b>	
At 30 June 2017	<b>-</b>
At 31 December 2015	<b>1,564,601</b>

**6. Debtors**

	<b>30 June 2017 £</b>	<b>31 December 2015 £</b>
Amounts owed by group undertakings	<b>729,847</b>	<b>-</b>

**7. Creditors: Amounts falling due within one year**

	<b>30 June 2017 £</b>	<b>31 December 2015 £</b>
Bank overdrafts	<b>568</b>	<b>568</b>
Amounts owed to group undertakings	<b>329</b>	<b>1,060,041</b>
Corporation tax	<b>-</b>	<b>3</b>
Other taxation and social security	<b>3</b>	<b>-</b>
	<b>900</b>	<b>1,060,612</b>

## **EAST SIDE STUDIOS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017**

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#### **8. Contingent liabilities**

A contingent liability exists in respect of the unlimited composite cross guarantee of the banking facilities of WTS Media Group Limited, East Side Studios Limited, VE Projects Limited and WTS Asia Pacific Limited. A net liability as at 30 June 2017 amounted to £1,004,362 (2015 - £2,103,860).

#### **9. Related party transactions**

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

#### **10. Controlling party**

The parent of the smallest group for which group accounts are prepared of which the company is a member is Glorious Solutions Limited, a company registered in England and Wales. Its registered address is 32 Bower Hill Industrial Estate, Epping, England, CM16 7BN.

#### **11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different from the recognition and measurement principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2015 comparative has been presented.

On adoption of FRS 102, the valuation of land and buildings has been used as their deemed cost at the transition date and the revaluation reserve has been transferred into retained earnings. This adjustment impacts the presentation of items within equity only and as such there is no overall impact on equity.