

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
ABQ STUDIO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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ABQ STUDIO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTOR: S Albuquerque

REGISTERED OFFICE: The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

REGISTERED NUMBER: 04453357 (England and Wales)

ACCOUNTANTS: Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		5,463		8,602
CURRENT ASSETS					
Debtors		13,102		5,566	
Cash at bank		<u>16,894</u>		<u>1,506</u>	
		29,996		7,072	
CREDITORS					
Amounts falling due within one year		<u>35,271</u>		<u>14,541</u>	
NET CURRENT LIABILITIES			<u>(5,275)</u>		<u>(7,469)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			188		1,133
PROVISIONS FOR LIABILITIES			<u>493</u>		<u>989</u>
NET (LIABILITIES)/ASSETS			<u><u>(305)</u></u>		<u><u>144</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(306)</u>		<u>143</u>
SHAREHOLDERS' FUNDS			<u><u>(305)</u></u>		<u><u>144</u></u>

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

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

The director acknowledges his 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
- (b) 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.

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 director on 30 September 2016 and were signed by:

S Albuquerque - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1. ACCOUNTING POLICIES
Basis of preparing the financial statements

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

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 January 2015).

Turnover

Turnover represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	53,327
Additions	448
At 31 December 2015	<u>53,775</u>
DEPRECIATION	
At 1 January 2015	44,725
Charge for year	3,587
At 31 December 2015	<u>48,312</u>
NET BOOK VALUE	
At 31 December 2015	<u>5,463</u>
At 31 December 2014	<u>8,602</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

	Nominal value: £1	2015 £	2014 £
1 Ordinary		<u>1</u>	<u>1</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, S Albuquerque increased his loan to the company. As at 31 December 2015, the company owed him £16,862 (2014: £3,362). This balance represented the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

During the year, the company paid him rent amounting to £11,450 (2014: £5,200) as a result of utilising office space within his home.

5. ACCOUNTING BASIS

As stated in the accounting policy note, these financial statements have been prepared on the basis that the company will continue to be a going concern. During the year the company made a loss of £469, and as at the year end the current liabilities exceeded current assets by £5,275.

The validity of this basis depends upon the continued support of the company's director. The director confirms that he will give the required support.