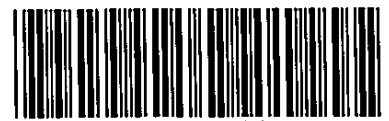


DC STUDIO LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

THURSDAY



L8NEZSWH

L13

31/03/2011

119

COMPANIES HOUSE

DC STUDIO LIMITED

COMPANY INFORMATION

Director	E Stern
Secretary	A Bunker
Company number	05852874 (England & Wales)
Registered office	102-104 Park Lane Croydon Surrey CR0 1JB
Accountants	Ingle Bhatti & Co 102-104 Park Lane Croydon Surrey CR0 1JB

DC STUDIO LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9
 The following schedules are for management purposes only and do not form part of the statutory financial statements:	
Detailed trading and profit and loss account	10
Administrative expenses	11

DC STUDIO LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2010

The director presents her report and financial statements for the year ended 30 June 2010

Principal activities

The principal activity of the company continued to be that of business and management services

Director

The following director has held office since 1 July 2009

E Stern

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

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



E Stern

Director

28 March 2011

DC STUDIO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DC STUDIO LIMITED FOR THE YEAR ENDED 30 JUNE 2010

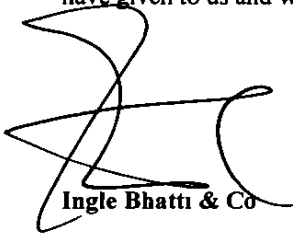
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DC Studio Limited for the year ended 30 June 2010 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of DC Studio Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of DC Studio Limited and state those matters that we have agreed to state to the Board of Directors of DC Studio Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DC Studio Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that DC Studio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of DC Studio Limited. You consider that DC Studio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of DC Studio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ingle Bhatti & Co

Chartered Accountants

28 March 2011

102-104 Park Lane
Croydon
Surrey
CR0 1JB

DC STUDIO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2010

		2010	2009
	Notes	£	£
Turnover		779,946	718,166
Administrative expenses		(209,018)	(177,101)
Operating profit	2	570,928	541,065
Other interest receivable and similar income	3	10	564
Interest payable and similar charges		(2,280)	-
Profit on ordinary activities before taxation		568,658	541,629
Tax on profit on ordinary activities	4	(186,623)	(148,647)
Profit for the year	10	382,035	392,982

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

DC STUDIO LIMITED

BALANCE SHEET

AS AT 30 JUNE 2010

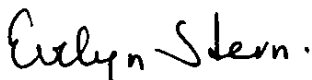
	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		3,000		3,000
Current assets					
Debtors	7	376,543		147,016	
Cash at bank and in hand		113,512		205,302	
		<u>490,055</u>		<u>352,318</u>	
Creditors: amounts falling due within one year	8	<u>(365,782)</u>		<u>(310,080)</u>	
Net current assets			<u>124,273</u>		<u>42,238</u>
Total assets less current liabilities			<u>127,273</u>		<u>45,238</u>
Capital and reserves					
Called up share capital	9		1,600		1,600
Profit and loss account	10		125,673		43,638
Shareholders' funds	11		<u>127,273</u>		<u>45,238</u>

For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 March 2011



E Stern
Director

Company Registration No. 05852874

DC STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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

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

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

1.5 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

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	-	1,500
	Loss on foreign exchange transactions	8,420	-
	and after crediting		
	Profit on foreign exchange transactions	-	(1,372)
		<u> </u>	<u> </u>
3	Investment income	2010	2009
		£	£
	Bank interest	-	457
	Other interest	10	107
		<u> </u>	<u> </u>
		10	564
		<u> </u>	<u> </u>

DC STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

4	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	156,103	148,647
	Adjustment for prior years	30,520	-
	Total current tax	<u>186,623</u>	<u>148,647</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>568,658</u>	<u>541,629</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>159,224</u>	<u>151,656</u>
	Effects of		
	Non deductible expenses	183	378
	Depreciation add back	-	420
	Capital allowances	(134)	(168)
	Adjustments to previous periods	30,520	-
	Other tax adjustments	(3,170)	(3,639)
		<u>27,399</u>	<u>(3,009)</u>
	Current tax charge for the year	<u>186,623</u>	<u>148,647</u>
5	Dividends	2010 £	2009 £
	Ordinary interim paid	<u>300,000</u>	<u>446,000</u>

DC STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2009 & at 30 June 2010	6,000
Depreciation	
At 1 July 2009 & at 30 June 2010	3,000
Net book value	
At 30 June 2010	3,000
At 30 June 2009	3,000

7 Debtors

	2010	2009
	£	£
Trade debtors	366,268	106,308
Prepayments and accrued income	10,275	40,708
	<u>376,543</u>	<u>147,016</u>

8 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	5,470	7,163
Corporation tax	186,623	148,647
Other taxes and social security costs	8,793	7,808
Director's current accounts	133,479	101,607
Accruals and deferred income	31,417	44,855
	<u>365,782</u>	<u>310,080</u>

DC STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

9	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	1,600 Ordinary shares of £1 each	1,600	1,600
		<u> </u>	<u> </u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 July 2009		43,638
	Profit for the year		382,035
	Dividends paid		(300,000)
	Balance at 30 June 2010		<u>125,673</u>
11	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	Profit for the financial year	382,035	392,982
	Dividends	(300,000)	(446,000)
	Net addition to/(depletion in) shareholders' funds	<u>82,035</u>	<u>(53,018)</u>
	Opening shareholders' funds	45,238	98,256
	Closing shareholders' funds	<u>127,273</u>	<u>45,238</u>

DC STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

12 Related party relationships and transactions

Dividends to Directors

	2010	2009
	£	£
E Stern	37,500	55,750
	<u>37,500</u>	<u>55,750</u>

Other transactions

Mr D A Chipperfield is a major shareholder in the Company. The Company has a consultancy agreement with David Chipperfield Architects Limited in which Mr D A Chipperfield is the sole shareholder. Mr D A Chipperfield does not participate in the management and control of the Company. The terms of the agreement are drawn up on an arms length basis. Consultancy fees of £319,944 (2009 £290,872) and management fees of £24,000 (2009 £24,000) are included in turnover and management fees respectively. The Company was owed £338,740 (2009 £106,308) at the balance sheet date.