

# CP Studio Limited

## ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 December 2014

TUESDAY



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23/06/2015

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COMPANIES HOUSE

Company number 08278739

CP Studio Limited  
 ABBREVIATED BALANCE SHEET  
 31 December 2014

Company Registration No.08278739

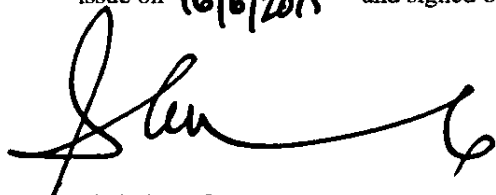
|   | Notes | 2014<br>£        | 2013<br>£        |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                           |       |                  |                  |
| Tangible fixed assets                         | 1     | 145,938          | 149,357          |
| <b>CURRENT ASSETS</b>                         |       |                  |                  |
| Debtors                                       |       | 466,870          | 1,548,426        |
| Cash at bank and in hand                      |       | 28,357           | 2,963            |
|   |       | <u>495,227</u>   | <u>1,551,389</u> |
| CREDITORS amounts falling due within one year |       | (829,105)        | (1,926,552)      |
| <b>NET CURRENT LIABILITIES</b>                |       | <u>(333,878)</u> | <u>(375,163)</u> |
| <b>NET LIABILITIES</b>                        |       | <u>(187,940)</u> | <u>(225,806)</u> |
| <b>CAPITAL AND RESERVES</b>                   |       |                  |                  |
| Called up share capital                       | 2     | 100              | 100              |
| Profit and loss account - deficit             |       | (188,040)        | (225,906)        |
| <b>SHAREHOLDERS' DEFICIT</b>                  |       | <u>(187,940)</u> | <u>(225,806)</u> |

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and authorised for issue on 16/6/2015 and signed on its behalf by



Shahid Latif

Director

# CP Studio Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. The financial statements present information about the company as an individual undertaking and not about its group, as it is included in the consolidated accounts of its parent company, AKA Group Limited, incorporated in the UK.

### GOING CONCERN

The going concern basis has been adopted in the preparation of these accounts. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

### TURNOVER

Turnover is recognised at the fair value of the consideration received in respect of digital music tracks downloaded. Turnover is shown net of Value Added Tax.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows -

Equipment, fixtures & fittings & motor vehicles – 4 years straight line

### CASH FLOW STATEMENTS

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS 1.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate 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 the profit and loss account.

### LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

# CP Studio Limited

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2014

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| 1 | TANGIBLE FIXED ASSETS | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|---|-----------------------|--------------------------|----------------------------|----------------|
|   | Cost                  |                          |                            |                |
|   | At 1 January 2014     | 11,840                   | 187,303                    | 199,143        |
|   | Additions             | -                        | 57,704                     | 57,704         |
|   | At 31 December 2014   | <u>11,840</u>            | <u>245,007</u>             | <u>256,847</u> |
|   | Depreciation          |                          |                            |                |
|   | At 1 January 2014     | 2,960                    | 46,826                     | 49,786         |
|   | Charged in the year   | 2,960                    | 59,163                     | 61,123         |
|   | At 31 December 2014   | <u>5,920</u>             | <u>104,989</u>             | <u>110,909</u> |
|   | Net book value        |                          |                            |                |
|   | At 31 December 2014   | <u>5,920</u>             | <u>140,018</u>             | <u>145,938</u> |
|   | At 31 December 2013   | <u>8,880</u>             | <u>140,477</u>             | <u>149,357</u> |

|   |   |            |            |
|---|---|------------|------------|
| 2 | CALLED UP SHARE CAPITAL   | 2014<br>£  | 2013<br>£  |
|   | Allotted, issued and fully paid<br>100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

### 3 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by AKA Group Limited, a company in which the director Mr A L Kenwright is a director and controlling shareholder