

Stink Digital Limited

Abbreviated Accounts

For the year ended 31 December 2014



Stink Digital Limited

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Stink Digital Limited

Independent Auditors' Report to Stink Digital Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Stink Digital Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

29/9/15

Chartered Accountants
Statutory Auditor

141 Wardour Street
London
W1F 0UT

Stink Digital Limited

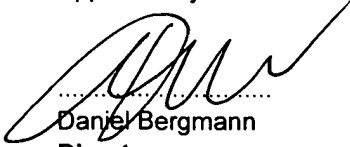
Abbreviated Balance Sheet

As at 31 December 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2		94,049		-
Tangible assets	2		27,568		42,142
Investments	2		100		100
			<u>121,717</u>		<u>42,242</u>
Current assets					
Debtors		527,035		1,005,905	
Cash at bank and in hand		516,784		530,952	
		<u>1,043,819</u>		<u>1,536,857</u>	
Creditors: amounts falling due within one year		<u>(908,053)</u>		<u>(1,343,227)</u>	
Net current assets			<u>135,766</u>		<u>193,630</u>
Total assets less current liabilities			<u>257,483</u>		<u>235,872</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			257,383		235,772
Shareholders' funds			<u>257,483</u>		<u>235,872</u>

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

Approved by the Board for issue on 24/9/15


Daniel Bergmann
Director

Company Registration No. 07141790

Stink Digital Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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:

Land and buildings Leasehold	2 - 6 years straight line
Plant and machinery	2 - 6 years straight line
Fixtures, fittings & equipment	2 - 6 years straight line

1.5 Leasing

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

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Revenue recognition

Turnover represents revenue earned under contracts to provide services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

1.8 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.

Stink Digital Limited

Notes to the Abbreviated Accounts (Continued)

For the year ended 31 December 2014

1 Accounting policies (Continued)

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Stink Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2014	-	92,309	100	92,409
Additions	94,049	9,493	-	103,542
At 31 December 2014	94,049	101,802	100	195,951
Depreciation				
At 1 January 2014	-	50,167	-	50,167
Charge for the year	-	24,067	-	24,067
At 31 December 2014	-	74,234	-	74,234
Net book value				
At 31 December 2014	94,049	27,568	100	121,717
At 31 December 2013	-	42,142	100	42,242

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Stink Digital LLC	USA	Ordinary	100.00

Stink Digital Limited

Notes to the Abbreviated Accounts (Continued)

For the year ended 31 December 2014

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2014	2014
		£	£
Stink Digital LLC	TV Production	43,104	103,042

3 Share capital

2014
£

2013
£

Allotted, called up and fully paid
100 Ordinary shares of £1 each

100

100

4 Control

The immediate controlling company is Stink Limited, a company incorporated in England and Wales. The ultimate controlling company is Stinking Films Holdings Limited, a company incorporated in Jersey. The smallest group in which the accounts are consolidated are those of Stink Limited, and the largest group in which the accounts are consolidated are those of the ultimate controlling company.

Stink Digital Limited

Notes to the Abbreviated Accounts (Continued)

For the year ended 31 December 2014

5 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

During the year, the company was invoiced £834,044 (2013: £154,803) by Stink Limited, the company's immediate controlling party. During the year, the company invoiced £65,735 (2013: £nil) to Stink Limited. At the balance sheet date, the company owed £42,961 (2013: £118,692).

During the year the company invoiced £149,463 (2013: £155,937) to Stink France, and at the year end £145 (2013: £6,051) was still outstanding as a debtor.

During the year, the company was invoiced £116,572 (2013: £921) by Stink GmbH, a fellow subsidiary of Stink Limited. At the balance sheet date £1,374 (2013: £nil) was still outstanding as a debtor.

During the year the company paid a profit share of £11,203 (2013: £31,250) to Mark Pytlik, a director of Stink Digital US.

No amounts have been provided for or written off during the year in respect of these balances.