Financial Statements

for the Period

5 October 2017 to 31 October 2018

for

Selected Works Studio Ltd.
Selected Works Studio Ltd. (Registered number: SC578160)

Contents of the Financial Statements
for the Period 5 October 2017 to 31 October 2018

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Selected Works Studio Ltd.

Company Information
for the Period 5 October 2017 to 31 October 2018

DIRECTOR: N T McDonald

REGISTERED OFFICE: O’Haras Chartered Accountants
Radleigh House
1 Gold Road
Clarkston
Glasgow
G76 7HU

REGISTERED NUMBER: SC578160 (Scotland)

ACCOUNTANTS: O’Haras Chartered Accountants
Radleigh House
1 Gulf Road
Clarkston
Glasgow
G76 7HU
Balance Sheet
31 October 2018

FIXED ASSETS
Property, plant and equipment 4 3,208

CURRENT ASSETS
Inventories 300
Debtors 5 3,550
Cash at bank and in hand 283
  4,133

CREDITORS
Amounts falling due within one year 6 2,193
NET CURRENT ASSETS 1,940
TOTAL ASSETS LESS CURRENT LIABILITIES 5,148

CREDITORS
Amounts falling due after more than one year 7 4,820
NET ASSETS 328

CAPITAL AND RESERVES
Called up share capital 8 10
Retained earnings 318
SHAREHOLDERS’ FUNDS 328

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2018 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
(b) 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 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.
Selected Works Studio Ltd. (Registered number: SC578160)

Balance Sheet - continued
31 October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 April 2019 and were signed by:

N T McDonald - Director

The notes form part of these financial statements
1. STATUTORY INFORMATION

Selected Works Studio Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern
The directors are satisfied that the Company will have access to sufficient funds to ensure that all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue
Revenue represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
- Furniture - 20% on reducing balance
- Computer equipment - 33% on cost

Inventories
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.
3. **EMPLOYEES AND DIRECTORS**

   The average number of employees during the period was 1.

4. **PROPERTY, PLANT AND EQUIPMENT**

<table>
<thead>
<tr>
<th></th>
<th>Furniture £</th>
<th>Computer equipment £</th>
<th>Totals £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>405</td>
<td>4,326</td>
<td>4,731</td>
</tr>
<tr>
<td>At 31 October 2018</td>
<td>405</td>
<td>4,326</td>
<td>4,731</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charge for period</td>
<td>81</td>
<td>1,442</td>
<td>1,523</td>
</tr>
<tr>
<td>At 31 October 2018</td>
<td>81</td>
<td>1,442</td>
<td>1,523</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 October 2018</td>
<td>324</td>
<td>2,884</td>
<td>3,208</td>
</tr>
</tbody>
</table>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

   Trade debtors £3,550

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

   Taxation and social security £1,913
   Other creditors £280
   **Total** £2,193

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

   Other creditors £4,820

8. **CALLED UP SHARE CAPITAL**

   Allotted, issued and fully paid:
   Number: 10   Class: Ordinary
   Nominal value: £1
   **Total** £10

   10 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.
This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.