

**MAGDALEN ROAD STUDIOS  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

## **Magdalen Road Studios Contents**

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**Magdalen Road Studios  
Company Information  
For The Year Ended 31 August 2024**

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**Directors**

Mrs Lucy Stopford  
Mr David Cumberbatch  
Mr Stephen Snoddy  
Ms Amanda Jewell  
Mr Tom Hunter  
Mr Sean Hand  
Mr Andy Verschoyle

**Secretary**

Mr Lucas McLaughlin

**Company Number**

03817751

**Registered Office**

c/o Panthera Accounting  
The Manor, Main Street  
Grove, Wantage  
Oxon  
OX12 7JJ

**Accountants**

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios**  
**Company No. 03817751**  
**Directors' Report For The Year Ended 31 August 2024**

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The directors present their report and the financial statements for the year ended 31 August 2024.

**Directors**

The directors who held office during the year were as follows:

Mrs Lucy Stopford

Mr David Cumberbatch

Mr Stephen Snoddy

Ms Amanda Jewell

Mr Tom Hunter

Mr Sean Hand                      Appointed 03/06/2024

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

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Ms Amanda Jewell

Director

Date

**Magdalen Road Studios  
Accountant's Report  
For The Year Ended 31 August 2024**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magdalen Road Studios for the year ended 31 August 2024 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Magdalen Road Studios in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Magdalen Road Studios and state those matters that we have agreed to state to the directors of Magdalen Road Studios in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Magdalen Road Studios 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 Magdalen Road Studios. You consider that Magdalen Road Studios 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 Magdalen Road Studios. 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.

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Date

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios  
Profit and Loss Account  
For The Year Ended 31 August 2024**

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	Notes	2024 £	2023 £
<b>TURNOVER</b>		91,352	89,684
<b>GROSS PROFIT</b>		91,352	89,684
Distribution costs		(4,193)	(12,215)
Administrative expenses		(72,297)	(71,934)
<b>OPERATING PROFIT</b>		14,862	5,535
Interest payable and similar charges		(37)	(415)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		14,825	5,120

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios  
Balance Sheet  
As At 31 August 2024**

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	4	141	188
		141	188
<b>CURRENT ASSETS</b>			
Debtors	5	2,000	2,000
Cash at bank and in hand		10,000	-
		12,000	2,000
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(6,618)	(11,490)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		5,382	(9,490)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,523	(9,302)
<b>NET ASSETS/(LIABILITIES)</b>		5,523	(9,302)
Profit and Loss Account		5,523	(9,302)
<b>SHAREHOLDERS' FUNDS</b>		5,523	(9,302)

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

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Ms Amanda Jewell

Director

Date

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2024**

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**1. General Information**

Magdalen Road Studios is a private company, limited by shares, incorporated in England & Wales, registered number 03817751. The registered office is c/o Panthera Accounting, The Manor, Main Street, Grove, Wantage, Oxon, OX12 7JJ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

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

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
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**3. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2023: NIL)

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>Cost</b>	
As at 1 September 2023	1,885
As at 31 August 2024	1,885
<b>Depreciation</b>	
As at 1 September 2023	1,697
Provided during the period	47
As at 31 August 2024	1,744
<b>Net Book Value</b>	
As at 31 August 2024	141
As at 1 September 2023	188



**Magdalen Road Studios**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

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**5. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	1,959
Rental Deposits Held	5,891	8,937
Accruals and deferred income	727	594
	<u>6,618</u>	<u>11,490</u>

**Magdalen Road Studios**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 August 2024**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>				
F14 Studio hire		2,194		1,350
Other		163		5,457
Artist's Rent		78,457		72,147
Associate members		-		55
Electricity & gas paid by artists		538		425
Grants and subsidies received		10,000		10,250
		<u>91,352</u>		<u>89,684</u>
<b>GROSS PROFIT</b>		91,352		89,684
<b>Distribution Costs</b>				
Administration and support costs	4,193		12,215	
		<u>(4,193)</u>		<u>(12,215)</u>
<b>Administrative Expenses</b>				
Health and safety costs	261		2,765	
Rent	58,596		55,385	
Rates	975		1,078	
Light and heat	6,549		4,728	
Repairs and maintenance	1,485		-	
Insurance	930		255	
Advertising and marketing costs	226		-	
Telecommunications and data costs	1,512		1,506	
Accountancy fees	822		630	
Depreciation of fixtures and fittings	47		63	
Sundry expenses	894		5,524	
		<u>(72,297)</u>		<u>(71,934)</u>
<b>OPERATING PROFIT</b>		14,862		5,535
<b>Interest payable and similar charges</b>				
Bank interest payable	37		415	
		<u>(37)</u>		<u>(415)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>14,825</u>		<u>5,120</u>