

Registered number  
04679418

# **STUDIO PRINTS (FROME) LIMITED**

## **Abbreviated Accounts**

**31 March 2015**

**STUDIO PRINTS (FROME) LIMITED****Registered number:** 04679418**Abbreviated Balance Sheet****as at 31 March 2015**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	2	10,000	11,250
Tangible assets	3	5,164	7,228
		<u>15,164</u>	<u>18,478</u>
<b>Current assets</b>			
Stocks		176,037	171,963
Debtors		42,786	35,991
Cash at bank and in hand		493	501
		<u>219,316</u>	<u>208,455</u>
<b>Creditors: amounts falling due within one year</b>		<u>(144,557)</u>	<u>(182,280)</u>
<b>Net current assets</b>		74,759	26,175
<b>Total assets less current liabilities</b>		<u>89,923</u>	<u>44,653</u>
<b>Provisions for liabilities</b>		(65)	(265)
<b>Net assets</b>		<u>89,858</u>	<u>44,388</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		89,758	44,288
<b>Shareholders' funds</b>		<u>89,858</u>	<u>44,388</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A J Prince

Director

Approved by the board on 30 June 2015

# STUDIO PRINTS (FROME) LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31 March 2015

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### ***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Shop, workshop and office equipment	25% on reducing balance
Motor vehicle	25% on reducing balance
Computer equipment	25% on cost

#### ***Stocks***

Stock is valued at the lower of cost and net realisable value.

#### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### ***Foreign currencies***

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

#### ***Leasing commitments***

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

### 2 Intangible fixed assets

£

#### **Cost**

At 1 April 2014	25,000
At 31 March 2015	<u>25,000</u>

#### **Amortisation**

At 1 April 2014	13,750
Provided during the year	1,250

At 31 March 2015	<u>15,000</u>
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**Net book value**

At 31 March 2015	10,000
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At 31 March 2014	<u>11,250</u>
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**3 Tangible fixed assets**

**£**

**Cost**

At 1 April 2014	53,104
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At 31 March 2015	<u>53,104</u>
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**Depreciation**

At 1 April 2014	45,876
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Charge for the year	2,064
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At 31 March 2015	<u>47,940</u>
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**Net book value**

At 31 March 2015	5,164
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At 31 March 2014	<u>7,228</u>
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**4 Share capital**

**Nominal  
value**

**2015  
Number**

**2015  
£**

**2014  
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
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