

Registration number 4705189

Lakhani Art Studio Limited
Abbreviated accounts
for the year ended 31 March 2008

Coulter & Co.
Chartered Accountants

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Lakhani Art Studio Limited

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Lakhani Art Studio Limited

Accountants' report on the unaudited financial statements

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

 14/1/09

**Coulter & Co.
Chartered Accountants
1st Floor
4 Sherrard Street
Melton Mowbray
Leicestershire
LE13 1XJ**

Lakhani Art Studio Limited

**Abbreviated balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		53,056		59,834
Current assets					
Stocks		7,500		7,600	
Debtors		3,734		3,547	
Cash at bank and in hand		1,677		2,661	
		<u>12,911</u>		<u>13,808</u>	
Creditors: amounts falling due within one year		<u>(44,492)</u>		<u>(48,275)</u>	
Net current liabilities			<u>(31,581)</u>		<u>(34,467)</u>
Total assets less current liabilities			21,475		25,367
Creditors: amounts falling due after more than one year			<u>(5,226)</u>		<u>(13,876)</u>
Net assets			<u>16,249</u>		<u>11,491</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			16,149		11,391
Shareholders' funds			<u>16,249</u>		<u>11,491</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Lakhani Art Studio Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2008**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board and signed on its behalf by



14/1/09

Mr P Lakhani
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Lakhani Art Studio Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% reducing balance
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1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

Lakhani Art Studio Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2007	82,118	
Additions	2,584	
At 31 March 2008	<u>84,702</u>	
Depreciation		
At 1 April 2007	22,283	
Charge for year	9,363	
At 31 March 2008	<u>31,646</u>	
Net book values		
At 31 March 2008	<u>53,056</u>	
At 31 March 2007	<u>59,835</u>	
3. Share capital	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	