

# Inspirations Framing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

TB-a  
Chartered Accountants  
Barham Court  
Teston  
Kent  
ME18 5BZ

**Inspirations Framing Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Inspirations Framing Limited  
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Inspirations Framing Limited for the year ended 31 March 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Inspirations Framing Limited, as a body, in accordance with the terms of our engagement letter dated 1 February 2011. Our work has been undertaken solely to prepare for your approval the accounts of Inspirations Framing Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inspirations Framing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Inspirations Framing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Inspirations Framing Limited. You consider that Inspirations Framing Limited 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 accounts of Inspirations Framing Limited. 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 accounts.

.....

TB-a  
Chartered Accountants  
Barham Court  
Teston  
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ME18 5BZ

22 June 2012

**Inspirations Framing Limited**  
**(Registration number: 05084780)**  
**Abbreviated Balance Sheet at 31 March 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		914	1,219
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		7,741	7,184
Debtors	<u>3</u>	17,085	15,016
Cash at bank and in hand		632	161
		<hr/>	<hr/>
		25,458	22,361
Creditors: Amounts falling due within one year		(34,696)	(32,945)
		<hr/>	<hr/>
Net current liabilities		(9,238)	(10,584)
		<hr/>	<hr/>
Net liabilities		(8,324)	(9,365)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		(8,325)	(9,366)
		<hr/>	<hr/>
Shareholders' deficit		(8,324)	(9,365)
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2012 the company was entitled to exemption 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 22 June 2012

.....  
Mr N M Muir  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**Inspirations Framing Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
**..... continued**

**1            Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% reducing balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2            Fixed assets**

<b>Tangible assets</b>	<b>Total</b>
<b>£</b>	<b>£</b>

**Cost**

At 1 April 2011	4,650	4,650
	<hr/>	<hr/>
At 31 March 2012	4,650	4,650
	<hr/>	<hr/>

**Depreciation**

At 1 April 2011	3,431	3,431
Charge for the year	305	305
	<hr/>	<hr/>
At 31 March 2012	3,736	3,736
	<hr/>	<hr/>

**Inspirations Framing Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

**Net book value**

At 31 March 2012	914	914
	<u>          </u>	<u>          </u>
At 31 March 2011	1,219	1,219
	<u>          </u>	<u>          </u>

**3 Debtors**

Debtors includes £nil (2011 - £nil) receivable after more than one year.

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2012</b>		<b>2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.