

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2015**

**FOR**

**PENCIL STUDIO LTD**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>4</b>    |

**PENCIL STUDIO LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**DIRECTOR:**

Mr L Manning

**REGISTERED OFFICE:**

4 Fenice Court  
Phoenix Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

**REGISTERED NUMBER:**

06872186 (England and Wales)

**ACCOUNTANTS:**

Davey Grover Limited  
Chartered Accountants  
Fenice Court  
Phoenix Business Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2015**

|  | Notes | 2015<br>£     | £              | 2014<br>£     | £              |
|--|-------|---------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |               |                |               |                |
| Intangible assets                            | 2     |               | 8,000          |               | 10,000         |
| Tangible assets                              | 3     |               | <u>30,624</u>  |               | <u>37,398</u>  |
|  |       |               | 38,624         |               | 47,398         |
| <b>CURRENT ASSETS</b>                        |       |               |                |               |                |
| Debtors                                      |       | 35,029        |                | 61,508        |                |
| Cash at bank                                 |       | <u>36,064</u> |                | <u>29,290</u> |                |
|  |       | 71,093        |                | 90,798        |                |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due within one year          |       | <u>34,186</u> |                | <u>22,848</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>36,907</u>  |               | <u>67,950</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 75,531         |               | 115,348        |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due after more than one year | 4     |               | (19,433)       |               | (23,053)       |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               | <u>(1,798)</u> |               | <u>(1,710)</u> |
| <b>NET ASSETS</b>                            |       |               | <u>54,300</u>  |               | <u>90,585</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                |               |                |
| Called up share capital                      | 5     |               | 100            |               | 100            |
| Profit and loss account                      |       |               | <u>54,200</u>  |               | <u>90,485</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>54,300</u>  |               | <u>90,585</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 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 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.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**30 APRIL 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 January 2016 and were signed by:

Mr L Manning - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                           |
|--------------------------|---------------------------|
| Improvements to property | - 20% on cost             |
| Plant and machinery      | - 15% on reducing balance |
| Fixtures and fittings    | - 15% on reducing balance |
| Motor vehicles           | - 25% on reducing balance |
| Computer equipment       | - 33.3% on cost           |

**Deferred tax**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. INTANGIBLE FIXED ASSETS**

|                       | Total<br>£    |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 May 2014         |               |
| and 30 April 2015     | <u>20,000</u> |
| <b>AMORTISATION</b>   |               |
| At 1 May 2014         | 10,000        |
| Amortisation for year | <u>2,000</u>  |
| At 30 April 2015      | <u>12,000</u> |
| <b>NET BOOK VALUE</b> |               |
| At 30 April 2015      | <u>8,000</u>  |
| At 30 April 2014      | <u>10,000</u> |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**3. TANGIBLE FIXED ASSETS**

|                       | Total<br>£    |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 May 2014         | 58,893        |
| Additions             | 19,784        |
| Disposals             | (15,800)      |
| At 30 April 2015      | <u>62,877</u> |
| <b>DEPRECIATION</b>   |               |
| At 1 May 2014         | 21,495        |
| Charge for year       | 10,758        |
| At 30 April 2015      | <u>32,253</u> |
| <b>NET BOOK VALUE</b> |               |
| At 30 April 2015      | <u>30,624</u> |
| At 30 April 2014      | <u>37,398</u> |

**4. CREDITORS**

Creditors include the following debts falling due in more than five years:

|                          | 2015<br>£ | 2014<br>£    |
|--------------------------|-----------|--------------|
| Repayable by instalments | <u>-</u>  | <u>1,992</u> |

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2015<br>£  | 2014<br>£  |
|---------|----------|-------------------|------------|------------|
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |

**6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2015 and 30 April 2014:

|                                      | 2015<br>£     | 2014<br>£     |
|--------------------------------------|---------------|---------------|
| <b>Mr L Manning</b>                  |               |               |
| Balance outstanding at start of year | 43,861        | 15,670        |
| Amounts advanced                     | 97,080        | 161,265       |
| Amounts repaid                       | (125,652)     | (133,074)     |
| Balance outstanding at end of year   | <u>15,289</u> | <u>43,861</u> |

This loan has been repaid since the year end.

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.