

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

FOR

PENCIL STUDIO LTD

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FOR THE YEAR ENDED 30 APRIL 2014

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PENCIL STUDIO LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

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 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		10,000		12,000
Tangible assets	3		<u>37,398</u>		<u>3,551</u>
			47,398		15,551
CURRENT ASSETS					
Debtors		61,508		64,183	
Cash at bank		<u>29,290</u>		<u>112,496</u>	
		90,798		176,679	
CREDITORS					
Amounts falling due within one year		<u>45,901</u>		<u>61,365</u>	
NET CURRENT ASSETS			<u>44,897</u>		<u>115,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,295		130,865
PROVISIONS FOR LIABILITIES			<u>1,710</u>		<u>710</u>
NET ASSETS			<u>90,585</u>		<u>130,155</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>90,485</u>		<u>130,055</u>
SHAREHOLDERS' FUNDS			<u>90,585</u>		<u>130,155</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 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)

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 29 January 2015 and were signed by:

Mr L Manning - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

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 goods, 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
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 £
COST	
At 1 May 2013	
and 30 April 2014	<u>20,000</u>
AMORTISATION	
At 1 May 2013	8,000
Amortisation for year	<u>2,000</u>
At 30 April 2014	<u>10,000</u>
NET BOOK VALUE	
At 30 April 2014	<u>10,000</u>
At 30 April 2013	<u>12,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	13,277
Additions	45,616
At 30 April 2014	<u>58,893</u>
DEPRECIATION	
At 1 May 2013	9,726
Charge for year	11,769
At 30 April 2014	<u>21,495</u>
NET BOOK VALUE	
At 30 April 2014	<u>37,398</u>
At 30 April 2013	<u>3,551</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2014 and 30 April 2013:

	2014 £	2013 £
Mr L Manning		
Balance outstanding at start of year	15,670	-
Amounts advanced	161,265	15,670
Amounts repaid	(133,074)	-
Balance outstanding at end of year	<u>43,861</u>	<u>15,670</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.