

Frock Art Limited

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2016

Frock Art Limited
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Frock Art Limited (Registration number: 07159501)
Abbreviated Balance Sheet at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		1,096	1,462
Current assets			
Stocks		8,204	11,574
Debtors		3,056	7,039
Cash at bank and in hand		4,862	2,305
		16,122	20,918
Creditors: Amounts falling due within one year		(16,946)	(22,193)
Net current liabilities		(824)	(1,275)
Net assets		272	187
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		72	(13)
Shareholders' funds		272	187

For the year ending 29 February 2016 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 director acknowledges her 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 .

Approved by the director on 30 August 2016

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Mrs L Witton
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Frock Art Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2016

..... 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 January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, 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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance per annum

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.

Frock Art Limited**Notes to the Abbreviated Accounts for the Year Ended 29 February 2016****..... continued****2 Fixed assets**

	Tangible assets £	Total £
Cost		
At 1 March 2015	<u>3,547</u>	<u>3,547</u>
At 29 February 2016	<u>3,547</u>	<u>3,547</u>
Depreciation		
At 1 March 2015	2,085	2,085
Charge for the year	<u>366</u>	<u>366</u>
At 29 February 2016	<u>2,451</u>	<u>2,451</u>
Net book value		
At 29 February 2016	<u>1,096</u>	<u>1,096</u>
At 28 February 2015	<u>1,462</u>	<u>1,462</u>

3 Share capital**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary share capital of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

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