

502 ARTWORKING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
PERIOD 11 JUNE 2010 TO 30 JUNE 2011

HARPERSHELDON
Chartered Accountants
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WEDNESDAY



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22/02/2012
COMPANIES HOUSE

502 ARTWORKING LIMITED

COMPANY REGISTRATION NUMBER 7281083

ABBREVIATED BALANCE SHEET

30 JUNE 2011

	Note	£	2011 £
FIXED ASSETS	2		
Tangible assets			2,734
CURRENT ASSETS			
Debtors		108	
Cash at bank		10,853	
		10,961	
CREDITORS: Amounts falling due within one year		6,162	
NET CURRENT ASSETS			4,799
TOTAL ASSETS LESS CURRENT LIABILITIES			7,533
PROVISION FOR LIABILITIES			547
			6,986
CAPITAL AND RESERVES			
Called-up equity share capital	3		100
Profit and loss account			6,886
SHAREHOLDER'S FUNDS			6,986

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

502 ARTWORKING LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 30 JUNE 2011

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502 ARTWORKING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the director and authorised for issue on 21 February 2012.

Signed



S R WILLIAMS

Director

The notes on pages 3 to 4 form part of these abbreviated accounts

502 ARTWORKING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 30 JUNE 2011

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>2,807</u>
At 30 June 2011	<u>2,807</u>
DEPRECIATION	
Charge for period	<u>73</u>
At 30 June 2011	<u>73</u>
NET BOOK VALUE	
At 30 June 2011	<u>2,734</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

On 11 June 2010, 100 ordinary shares of £1 each were issued at par to the company subscriber

502 ARTWORKING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the period

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Equipment - 20% per annum reducing balance

Pension costs

The company contributes to a pension scheme for the benefit of its director. The scheme is a defined contribution scheme and contributions are charged to the profit and loss account as they are paid.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.