

COMPANY REGISTRATION NUMBER 07281083

502 ARTWORKING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2012



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502 ARTWORKING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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502 ARTWORKING LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2012

| | Note | 2012 £ | 2011 £ |
|---|----------|--------------|---------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>1,642</u> | <u>2,734</u> |
| CURRENT ASSETS | | | |
| Debtors | | 2,545 | 108 |
| Cash at bank and in hand | | <u>6,599</u> | <u>10,853</u> |
| | | 9,144 | 10,961 |
| CREDITORS: Amounts falling due within one year | | <u>8,523</u> | <u>6,162</u> |
| NET CURRENT ASSETS | | <u>621</u> | <u>4,799</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,263</u> | <u>7,533</u> |
| PROVISIONS FOR LIABILITIES | | <u>328</u> | <u>547</u> |
| | | <u>1,935</u> | <u>6,986</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>1,835</u> | <u>6,886</u> |
| SHAREHOLDER'S FUNDS | | <u>1,935</u> | <u>6,986</u> |

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 BALANCE SHEET *(continued)*

30 JUNE 2012

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 year 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 year and of its profit or loss for the financial year 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

date 10.3.13 X These abbreviated accounts were approved and signed by the director and authorised for issue on

X S. R. Williams

S R WILLIAMS
Director

Company Registration Number 07281083

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

502 ARTWORKING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

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 year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 40% per annum reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

502 ARTWORKING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

2. FIXED ASSETS

| | Tangible Assets £ |
|---------------------------------|----------------------------------|
| COST | |
| At 1 July 2011 and 30 June 2012 | <u>2,807</u> |
| DEPRECIATION | |
| At 1 July 2011 | 73 |
| Charge for year | <u>1,092</u> |
| At 30 June 2012 | <u>1,165</u> |
| NET BOOK VALUE | |
| At 30 June 2012 | <u>1,642</u> |
| At 30 June 2011 | <u>2,734</u> |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2012 | | 2011 | |
|----------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |