

A & A STUDIOS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2013

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COMPANIES HOUSE

THE A9 PARTNERSHIP LIMITED

Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

A & A STUDIOS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2013

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A & A STUDIOS LIMITED**ABBREVIATED BALANCE SHEET**

31st MARCH 2013

	Note	2013	2012
		£	£
FIXED ASSETS	2		
Tangible assets		210,880	218,385
Investments		-	36,680
		<u>210,880</u>	<u>255,065</u>
CURRENT ASSETS			
Stocks		217,453	197,634
Debtors		353,075	242,826
Cash at bank and in hand		348,145	369,352
		<u>918,673</u>	<u>809,812</u>
CREDITORS: Amounts falling due within one year		<u>147,680</u>	<u>130,338</u>
NET CURRENT ASSETS		<u>770,993</u>	<u>679,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>981,873</u>	<u>934,539</u>
PROVISIONS FOR LIABILITIES		<u>3,499</u>	<u>4,861</u>
		<u>978,374</u>	<u>929,678</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	841	841
Profit and loss account		977,533	928,837
SHAREHOLDERS' FUNDS		<u>978,374</u>	<u>929,678</u>

The directors are 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 directors acknowledge their responsibilities 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.

These abbreviated accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:



MR G THEURER
Director

Company Registration Number: SC025492

The notes on pages 2 to 4 form part of these abbreviated accounts.

A & A STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2013

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

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:

Tenants improvements	10 years straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	4 years straight line

The land and buildings relate to a property which is classed as residential and the directors are of the view that this property will not depreciate in value. The residential property is valued in the accounts at current market value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Cost represents the cost incurred in bringing each product to its present location and condition. For all raw materials and goods for resale, purchase cost is based on a first in first out basis.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A & A STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £	Investment £	Total £
COST			
At 1st April 2012	274,861	36,680	311,541
Additions	5,162	—	5,162
Disposals	—	(36,680)	(36,680)
At 31st March 2013	280,023	—	280,023
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st April 2012	56,476	—	56,476
Charge for year	12,667	—	12,667
At 31st March 2013	69,143	—	69,143
NET BOOK VALUE			
At 31st March 2013	210,880	—	210,880
At 31st March 2012	218,385	36,680	255,065

The company's holding of 500 ordinary shares of £1 each in Raoul (Hairdressers) Limited a company registered in England, which represented 50% of the issued share capital of the company, was disposed of on the 25th June 2012 for a consideration of £20,000. This represented a loss on disposal of the investment of £16,680, which has been recorded in the profit and loss account.

A & A STUDIOS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st MARCH 2013****3. SHARE CAPITAL****Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
841 Ordinary shares of £1 each	<u>841</u>	<u>841</u>	<u>841</u>	<u>841</u>