

COMPANY REGISTRATION NUMBER SC025492

A & A STUDIOS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2014



THE A9 PARTNERSHIP LIMITED

Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

A & A STUDIOS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

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

31st MARCH 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		163,925	210,880
CURRENT ASSETS			
Stocks		40,000	217,453
Debtors		357,894	353,075
Cash at bank and in hand		994,899	348,145
		<u>1,392,793</u>	<u>918,673</u>
CREDITORS: Amounts falling due within one year		<u>169,318</u>	<u>147,680</u>
NET CURRENT ASSETS		<u>1,223,475</u>	<u>770,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,387,400</u>	<u>981,873</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>3,499</u>
		<u>1,387,400</u>	<u>978,374</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	841	841
Profit and loss account		1,386,559	977,533
SHAREHOLDERS' FUNDS		<u>1,387,400</u>	<u>978,374</u>

For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

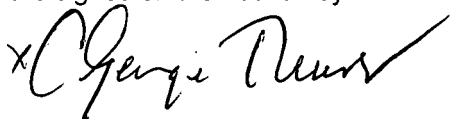
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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

MR G THEURER
Director

x 

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 2014

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 2014

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 £
COST	
At 1st April 2013	280,023
Additions	3,271
Disposals	(119,369)
At 31st March 2014	<u><u>163,925</u></u>
DEPRECIATION	
At 1st April 2013	69,143
Charge for year	4,251
On disposals	(73,394)
At 31st March 2014	<u><u>—</u></u>
NET BOOK VALUE	
At 31st March 2014	<u><u>163,925</u></u>
At 31st March 2013	<u><u>210,880</u></u>

A & A STUDIOS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st MARCH 2014****3. SHARE CAPITAL****Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>841</u>	<u>841</u>	<u>841</u>	<u>841</u>