

# Picturesque Reproductions Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

West House Accountants  
Chartered Accountants  
14 High Street  
Tettenhall  
Wolverhampton  
West Midlands  
WV6 8QT

**Picturesque Reproductions Limited**  
**(Registration number: 02544974)**  
**Abbreviated Balance Sheet at 30 June 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		188,350	214,357
<b>Current assets</b>			
Stocks		34,270	31,355
Debtors		164,057	107,944
Cash at bank and in hand		341,186	316,188
		539,513	455,487
Creditors: Amounts falling due within one year		(189,103)	(131,035)
Net current assets		350,410	324,452
Total assets less current liabilities		538,760	538,809
Creditors: Amounts falling due after more than one year		(43,030)	(65,480)
Provisions for liabilities		(37,000)	(42,000)
Net assets		458,730	431,329
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		457,730	430,329
Shareholders' funds		458,730	431,329

For the year ending 30 June 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 his 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the director on 23 November 2016

.....  
M J Welgan

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

**Picturesque Reproductions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 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).

**Turnover**

Turnover represents amounts invoiced and amounts to be invoiced to customers in accordance with UITF 40 application note G revenue recognition, net of VAT and trade discounts.

**Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less eliminated residual value of each asset over its expected useful life, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% p.a. on a reducing balance basis
Office equipment	25% p.a. on a reducing balance basis and 33.3% p.a. on a straight line basis
Motor vehicles	25% p.a. on a reducing balance basis
Fixtures and fittings	25% p.a. on a reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value as follows: Raw materials and goods for resale - at purchase cost on a first in, first out basis.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**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. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Picturesque Reproductions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

*..... continued*

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2015	411,847	411,847
Additions	37,435	37,435
Disposals	<u>(39,348)</u>	<u>(39,348)</u>
At 30 June 2016	<u>409,934</u>	<u>409,934</u>
<b>Depreciation</b>		
At 1 July 2015	197,490	197,490
Charge for the year	60,587	60,587
Eliminated on disposals	<u>(36,493)</u>	<u>(36,493)</u>
At 30 June 2016	<u>221,584</u>	<u>221,584</u>
<b>Net book value</b>		
At 30 June 2016	<u><u>188,350</u></u>	<u><u>188,350</u></u>
At 30 June 2015	<u><u>214,357</u></u>	<u><u>214,357</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	22,450	22,450
Amounts falling due after more than one year	<u>43,030</u>	<u>65,480</u>
Total secured creditors	<u><u>65,480</u></u>	<u><u>87,930</u></u>

**Picturesque Reproductions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**  
*..... continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5 Related party transactions**

**Director's advances and credits**

	<b>2016</b>		<b>2015</b>	
	<b>Advance/ Credit £</b>	<b>2016 Repaid £</b>	<b>Advance/ Credit £</b>	<b>2015 Repaid £</b>
<b>M J Welgan</b>				
Interest free loan	10,000	10,000	5,244	5,244
Interest bearing loan, 3% per annum	4,789	4,789	-	-
	<u>14,789</u>	<u>14,789</u>	<u>5,244</u>	<u>5,244</u>

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