

Picturesque Reproductions Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2014

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 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		58,187	69,054
Current assets			
Stocks		24,621	28,100
Debtors		239,087	213,350
Cash at bank and in hand		148,410	87,411
		412,118	328,861
Creditors: Amounts falling due within one year		(133,930)	(115,009)
Net current assets		278,188	213,852
Total assets less current liabilities		336,375	282,906
Provisions for liabilities		(10,500)	(12,500)
Net assets		325,875	270,406
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		324,875	269,406
Shareholders' funds		325,875	270,406

For the year ending 30 June 2014 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 April 2008).

Approved by the director on 5 January 2015

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M J Welgan
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Picturesque Reproductions Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2014
..... 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 April 2008).

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:

Asset class	Depreciation method and rate
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
Leasehold property improvements	4% p.a. on a straight line 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.

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.

Picturesque Reproductions Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2014
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 July 2013	219,634	219,634
Additions	<u>14,860</u>	<u>14,860</u>
At 30 June 2014	<u>234,494</u>	<u>234,494</u>
Depreciation		
At 1 July 2013	150,580	150,580
Charge for the year	<u>25,727</u>	<u>25,727</u>
At 30 June 2014	<u>176,307</u>	<u>176,307</u>
Net book value		
At 30 June 2014	<u><u>58,187</u></u>	<u><u>58,187</u></u>
At 30 June 2013	<u><u>69,054</u></u>	<u><u>69,054</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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