

Registration number 5061709

15 Second Art Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012



Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

15 Second Art Limited
Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 4

15 Second Art Limited
(Registration number: 5061709)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		7,583	8,414
Investments		50	50
		<u>7,633</u>	<u>8,464</u>
Current assets			
Debtors		1,451	160
Cash at bank and in hand		549	1,611
		2,000	1,771
Creditors Amounts falling due within one year		<u>(18,672)</u>	<u>(15,279)</u>
Net current liabilities		<u>(16,672)</u>	<u>(13,508)</u>
Total assets less current liabilities		(9,039)	(5,044)
Provisions for liabilities		<u>(1,109)</u>	<u>(1,232)</u>
Net liabilities		<u>(10,148)</u>	<u>(6,276)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>(10,149)</u>	<u>(6,277)</u>
Shareholders' deficit		<u>(10,148)</u>	<u>(6,276)</u>

For the year ending 31 March 2012 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

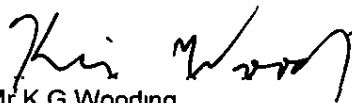
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the director on 21 December 2012

15 Second Art Limited
(Registration number: 5061709)
Abbreviated Balance Sheet at 31 March 2012

..... continued


Mr K G Wooding
Director

15 Second Art Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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 chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and Machinery	25% - reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

15 Second Art Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	23,944	50	23,994
Additions	1,697	-	1,697
At 31 March 2012	25,641	50	25,691
Depreciation			
At 1 April 2011	15,530	-	15,530
Charge for the year	2,528	-	2,528
At 31 March 2012	18,058	-	18,058
Net book value			
At 31 March 2012	7,583	50	7,633
At 31 March 2011	8,414	50	8,464

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>