

STUDIO SCOTLAND LIMITED
ABBREVIATED ACCOUNTS
28TH FEBRUARY 2006



STUDIO SCOTLAND LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2006

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STUDIO SCOTLAND LIMITED**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2006**

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Intangible assets			7,500		15,000
Tangible assets			<u>25,055</u>		<u>22,812</u>
			32,555		37,812
CURRENT ASSETS					
Debtors		5,123		7,422	
Cash at bank and in hand		<u>18,531</u>		<u>8,050</u>	
		23,654		15,472	
CREDITORS: Amounts falling due within one year		<u>40,499</u>		<u>23,366</u>	
NET CURRENT LIABILITIES			<u>(16,845)</u>		<u>(7,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,710</u>		<u>29,918</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

STUDIO SCOTLAND LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***28TH FEBRUARY 2006**

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		<u>15,610</u>	<u>29,818</u>
SHAREHOLDERS' FUNDS		<u>15,710</u>	<u>29,918</u>

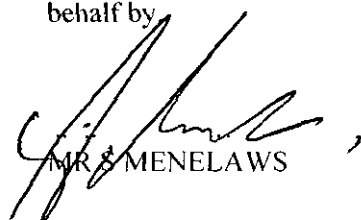
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 08/05/2006 and are signed on their behalf by


MR & MENELAWS

STUDIO SCOTLAND LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 28TH FEBRUARY 2006****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 June 2002)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax

Amortisation

Amortisation 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

Goodwill	25% straight Line
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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

Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Equipment	25% reducing balance

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

STUDIO SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2006

1. ACCOUNTING POLICIES *(continued)*

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets only to the extent that at the balance sheet date there is a binding agreement to dispose of the assets concerned. However no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st March 2005	30,000	33,558	63,558
Additions	–	9,570	9,570
At 28th February 2006	<u>30,000</u>	<u>43,128</u>	<u>73,128</u>
DEPRECIATION			
At 1st March 2005	15,000	10,746	25,746
Charge for year	7,500	7,327	14,827
At 28th February 2006	<u>22,500</u>	<u>18,073</u>	<u>40,573</u>
NET BOOK VALUE			
At 28th February 2006	<u>7,500</u>	<u>25,055</u>	<u>32,555</u>
At 28th February 2005	<u>15,000</u>	<u>22,812</u>	<u>37,812</u>

STUDIO SCOTLAND LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 28TH FEBRUARY 2006****3 SHARE CAPITAL****Authorised share capital:**

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>