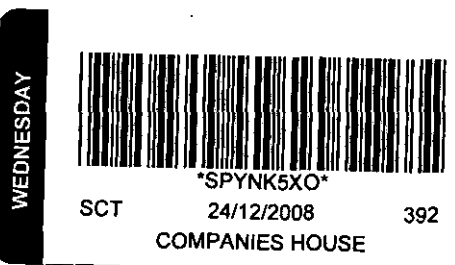


STUDIO SCOTLAND LIMITED
ABBREVIATED ACCOUNTS
29 FEBRUARY 2008



STUDIO SCOTLAND LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2008

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

STUDIO SCOTLAND LIMITED
ABBREVIATED BALANCE SHEET

29 FEBRUARY 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		28,608	24,053
CURRENT ASSETS			
Debtors		6,498	1,858
Cash at bank and in hand		8,248	856
		<u>14,746</u>	<u>2,714</u>
CREDITORS: Amounts falling due within one year		<u>40,917</u>	<u>26,633</u>
NET CURRENT LIABILITIES		<u>(26,171)</u>	<u>(23,919)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,437</u>	<u>134</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		2,337	34
SHAREHOLDERS' FUNDS		<u>2,437</u>	<u>134</u>

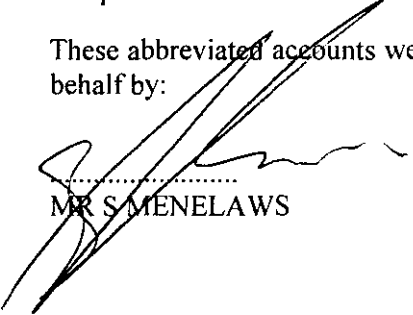
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 24.12.08 and are signed on their behalf by:


 MR S MENELAWS

STUDIO SCOTLAND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 2008

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 January 2005).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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

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 29 FEBRUARY 2008

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 March 2007	30,000	49,120	79,120
Additions	—	14,090	14,090
At 29 February 2008	<u>30,000</u>	<u>63,210</u>	<u>93,210</u>
DEPRECIATION			
At 1 March 2007	30,000	25,067	55,067
Charge for year	—	9,535	9,535
At 29 February 2008	<u>30,000</u>	<u>34,602</u>	<u>64,602</u>

STUDIO SCOTLAND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 2008

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 29 February 2008	—	<u>28,608</u>	<u>28,608</u>
At 28 February 2007	—	<u>24,053</u>	<u>24,053</u>

3. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	100	<u>100</u>	100
Ordinary shares of £1 each			<u>100</u>