# STUDIO SCOTLAND LIMITED ABBREVIATED ACCOUNTS 29 FEBRUARY 2012

WEDNESDAY



SCT

28/11/2012 COMPANIES HOUSE #7

#### **ABBREVIATED ACCOUNTS**

#### YEAR ENDED 29 FEBRUARY 2012

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#### ABBREVIATED BALANCE SHEET

#### **29 FEBRUARY 2012**

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			20,856		27.807
			20,856		27,807
CURRENT ASSETS					
Debtors		-		881	
Cash at bank and in hand		45,294		<u> 15,410</u>	
		45,294		16,291	
CREDITORS: Amounts falling duc	•				
within one year		14,644		14.477	
NET CURRENT ASSETS			30,650		1,814
TOTAL ASSETS LESS CURRENT	•				<u></u> _
LIABILITIES			51,506		29,621
CREDITORS: Amounts falling due	after				
more than one year			35,000		35.000
			16,506		(5.379)
					(3.577)
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			16,406		(5.479)
SHAREHOLDERS' FUNDS/(DEFI	CIT)		16,506		(5.379)
	•				` <u> </u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

#### ABBREVIATED BALANCE SHEET (continued)

#### **29 FEBRUARY 2012**

These abbreviated accounts were approved by the directors and authorised for issue on 28.11.12.22 and are signed on their behalf by:

MES MENELAWS

Company Registration Number: SC243737

## STUDIO SCOTLAND LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 29 FEBRUARY 2012

#### 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 April 2008).

#### 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.

#### **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.

### NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 29 FEBRUARY 2012

#### 1. ACCOUNTING POLICIES (continued)

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 2011 and 29 February 2012	30,000	79,347	109,347
	DEPRECIATION At 1 March 2011 Charge for year	30,000	51,540 6,951	81,540 6,951
	At 29 February 2012	30,000	58,491	88,491
	NET BOOK VALUE At 29 February 2012	_	20,856	20,856
	At 28 February 2011		27.807	27,807
3.	SHARE CAPITAL			
	Authorised share capital:			
	100 Ordinary shares of £1 each ·	2012 £ 100		2011 £ 100
	Allotted, called up and fully paid:			
	100 Ordinary shares of £1 each	2012 No 100	20 £ No 100 100	£ 100