COMPANY REGISTRATION NUMBER SC243737

STUDIO SCOTLAND LIMITED

ABBREVIATED ACCOUNTS

28 FEBRUARY 2015

STUDIO SCOTLAND LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2015

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STUDIO SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			31,720		42,292
			31,720		42,292
CURRENT ASSETS					
Debtors		451		513	
Cash at bank and in hand		17,162		9,763	
		17,613		10,276	
CREDITORS: Amounts falling due within one year		46,292		38,298	
NET CURRENT LIABILITIES			(28,679)		(28,022)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,041		14,270
CREDITORS: Amounts falling due after more than one year			35,000		35,000
			(31,959)		(20,730)
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			(32,059)		(20,830)
DEFICIT			(31,959)		(20,730)

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.

The Balance sheet continues on the following page.

STUDIO SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2015

These abbreviated accounts were approved by the directors and authorised for issue on ..29...11...15....., and are signed on their behalf by:

....

MR S MENELAWS

Company Registration Number: SC243737

STUDIO SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2015

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:

STUDIO SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES *(continued)*

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 2014 and 28 February 2015	**30,000**	**127,091**	**157,091**
DEPRECIATION			
At 1 March 2014	**30,000**	**84,799**	**114,799**
Charge for year	–	**10,572**	**10,572**
At 28 February 2015	**30,000**	**95,371**	**125,371**
NET BOOK VALUE			
At 28 February 2015	–	**31,720**	**31,720**
At 28 February 2014	–	42,292	42,292

3. SHARE CAPITAL

Authorised share capital:

	2015 £	2014 £
100 Ordinary shares of £1 each	**100**	100

STUDIO SCOTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2015

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100