

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 July 2013
for
Steve Vantsis Studio Limited

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for the Year Ended 31 July 2013

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Steve Vantsis Studio Limited

Company Information
for the Year Ended 31 July 2013

DIRECTOR: S Vantsis

SECRETARY: Ms H E Bates

REGISTERED OFFICE: Cowan & Partners
60 Constitution Street
Leith
Edinburgh
MIDLOTHIAN
EH6 6RR

REGISTERED NUMBER: SC261087 (Scotland)

ACCOUNTANTS: Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Steve Vantsis Studio Limited (Registered number: SC261087)

Report of the Director
for the Year Ended 31 July 2013

The director presents his report with the financial statements of the company for the year ended 31 July 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of entertainment activities.

DIRECTOR

S Vantsis held office during the whole of the period from 1 August 2012 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S Vantsis - Director

9 August 2013

Profit and Loss Account
for the Year Ended 31 July 2013

	Notes	31.7.13 £	31.7.12 £
TURNOVER		9,727	4,263
Administrative expenses		<u>8,584</u>	<u>5,122</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,143	(859)
Tax on profit/(loss) on ordinary activities	3	<u>223</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>920</u>	<u>(859)</u>

The notes form part of these financial statements

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Balance Sheet

31 July 2013

	Notes	31.7.13 £	£	31.7.12 £	£
FIXED ASSETS					
Tangible assets	4		1,067		1,423
CREDITORS					
Amounts falling due within one year	5	<u>5,725</u>		<u>7,001</u>	
NET CURRENT LIABILITIES			<u>(5,725)</u>		<u>(7,001)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,658)</u>		<u>(5,578)</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		<u>(4,660)</u>		<u>(5,580)</u>
SHAREHOLDERS' FUNDS			<u>(4,658)</u>		<u>(5,578)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 9 August 2013 and were signed by:

S Vantsis - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2013

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. However, at the year end the company is in an insolvent position and can only continue to trade under the continued financial support of the director.

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2012 - operating loss) is stated after charging:

	31.7.13	31.7.12
	£	£
Depreciation - owned assets	<u>356</u>	<u>474</u>
Director's remuneration and other benefits etc	<u>6,068</u>	<u>3,212</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.13	31.7.12
	£	£
Current tax:		
UK corporation tax	<u>223</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>223</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2013

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2012 and 31 July 2013	<u>5,586</u>
DEPRECIATION	
At 1 August 2012	4,163
Charge for year	<u>356</u>
At 31 July 2013	<u>4,519</u>
NET BOOK VALUE	
At 31 July 2013	<u>1,067</u>
At 31 July 2012	<u>1,423</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.13	31.7.12
	£	£
Tax	223	-
Directors' current accounts	5,154	6,668
Accrued expenses	<u>348</u>	<u>333</u>
	<u>5,725</u>	<u>7,001</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
2	Ordinary	£1	
			31.7.13 31.7.12
			£ £
			<u>2</u> <u>2</u>

7. RESERVES

	Profit and loss account £
At 1 August 2012	(5,580)
Profit for the year	<u>920</u>
At 31 July 2013	<u>(4,660)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2013

8. **RELATED PARTY DISCLOSURES**

S Vantsis

Director of the company

During the year S Vantsis removed £1,514 from the company.

	31.7.13	31.7.12
	£	£
Amount due to related party at the balance sheet date	<u>5,154</u>	<u>6,668</u>

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