

FRESCO PICTUREWALL LIMITED

Company Number: 2894207

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

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Fresco PictureWall Limited

ABBREVIATED BALANCE SHEET AT 30 APRIL 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Intangible assets			25,000		25,000
Tangible assets	2		<u>22,575</u>		<u>11,266</u>
			47,575		36,266
Current Assets					
Stocks		25,783		32,559	
Debtors		36,621		51,202	
Cash at bank and in hand		<u>37,331</u>		<u>539</u>	
		99,735		84,300	
Creditors					
Amounts falling due within one year		<u>63,532</u>		<u>51,290</u>	
Net current assets			<u>36,203</u>		<u>33,010</u>
Total assets less current liabilities			83,778		69,276
Creditors					
Amounts falling due after one year			<u>8,105</u>		<u>0</u>
Net assets			<u>75,673</u>		<u>69,276</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Share premium account			25,000		25,000
Profit and loss account			673		-5,724
Shareholders' funds			<u>75,673</u>		<u>69,276</u>

Fresco PictureWall Limited

ABBREVIATED BALANCE SHEET AT 30 APRIL 2007

In preparing these abbreviated accounts

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended April 30 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the board on February 8 2008

Director



Fresco PictureWall Limited

ABBREVIATED BALANCE SHEET AT 30 APRIL 2007

1 Accounting Policies

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

b) Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards

c) Turnover

Turnover represents the invoiced amount of goods sold and services provided net of Value Added Tax.

d) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Office and computer equipment	33 3%
Tooling	33 3%
Fixtures and fittings	33 3%
Plant and equipment	33 3%

e) Stocks

Stocks are stated at the lower of cost and net realisable value as follows

Raw materials	Purchase cost on a first-in first-out basis
Work in progress and finished goods	Cost of direct materials and labour

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

Fresco PictureWall Limited

ABBREVIATED BALANCE SHEET AT 30 APRIL 2007

2. Fixed Assets

	Office & Computer Equipment £	Tooling £	Fixtures & Fittings £	Plant & Equipment £	2007 Total £	2006 £
Cost						
Brought forward	44,991	16,431	36,569	49,589	147,580	145,116
Additions in year	<u>5,166</u>	<u>0</u>	<u>615</u>	<u>14,032</u>	<u>19,813</u>	<u>2,464</u>
Carried forward	50,157	16,431	37,184	63,621	167,393	147,580
Depreciation						
Brought forward	35,961	16,431	36,491	47,431	136,314	128,819
Depreciation in year	<u>5,036</u>	<u>0</u>	<u>154</u>	<u>3,415</u>	<u>8,605</u>	<u>7,495</u>
Carried forward	40,997	16,431	36,645	50,846	144,919	136,314
Net book value						
At 30 April 2007	<u>9,160</u>	<u>0</u>	<u>539</u>	<u>12,775</u>	<u>22,474</u>	
At 30 April 2006	<u>9,030</u>	<u>0</u>	<u>78</u>	<u>2,158</u>		<u>11,266</u>

3. Share Capital

	2007 £	2006 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>