

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006
FOR
BRIGHT IDEAS STUDIOS LIMITED

SATURDAY



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03/03/2007
COMPANIES HOUSE

BRIGHT IDEAS STUDIOS LIMITED

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FOR THE YEAR ENDED 31 MAY 2006**

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BRIGHT IDEAS STUDIOS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2006**

DIRECTORS: S W Nock
Mrs C P Nock

SECRETARY: Mrs C P Nock

REGISTERED OFFICE: 30-34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER: 3934672

ACCOUNTANTS: Watson Associates
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

BRIGHT IDEAS STUDIOS LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2006

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		13,364		15,272
CURRENT ASSETS:					
Stocks		54,385		51,370	
Debtors		35,352		12,212	
Cash at bank and in hand		8,046		29,734	
		97,783		93,316	
CREDITORS: Amounts falling due within one year		65,913		44,895	
NET CURRENT ASSETS:			31,870		48,421
TOTAL ASSETS LESS CURRENT LIABILITIES:			45,234		63,693
CREDITORS: Amounts falling due after more than one year			38,889		49,123
			£6,345		£14,570
CAPITAL AND RESERVES:					
Called up share capital	3		100		1
Profit and loss account			6,245		14,569
SHAREHOLDERS' FUNDS:			£6,345		£14,570

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

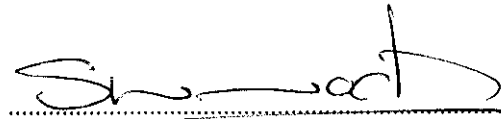
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

BRIGHT IDEAS STUDIOS LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on24/01/07..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S W Nock', written over a dotted line.

S W Nock - Director

BRIGHT IDEAS STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

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 January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2005	25,785
Additions	80
	<hr/>
At 31 May 2006	25,865
	<hr/>
DEPRECIATION:	
At 1 June 2005	10,513
Charge for year	1,988
	<hr/>
At 31 May 2006	12,501
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NET BOOK VALUE:	
At 31 May 2006	13,364
	<hr/>
At 31 May 2005	15,272
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BRIGHT IDEAS STUDIOS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2006		2005	
Number:	Class:		£		£	
100,000	Ordinary	£1	100,000		100,000	
			<u> </u>		<u> </u>	
Allotted, issued and fully paid:		Nominal value:	2006		2005	
Number:	Class:		£		£	
100 (2005 - 1)	Ordinary	£1	100		1	
			<u> </u>		<u> </u>	

The following shares were allotted and fully paid for cash at par during the year:

99 Ordinary shares of £1 each