

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
BRIGHT IDEAS STUDIOS LIMITED

FRIDAY



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COMPANIES HOUSE

BRIGHT IDEAS STUDIOS LIMITED

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FOR THE YEAR ENDED 31 MAY 2007**

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BRIGHT IDEAS STUDIOS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2007**

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 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	35,933	13,364
CURRENT ASSETS			
Stocks		56,485	54,385
Debtors		41,533	36,479
Cash at bank and in hand		1,000	8,046
		<u>99,018</u>	<u>98,910</u>
CREDITORS			
Amounts falling due within one year		<u>77,155</u>	<u>67,040</u>
NET CURRENT ASSETS		<u>21,863</u>	<u>31,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,796</u>	<u>45,234</u>
CREDITORS			
Amounts falling due after more than one year		<u>31,155</u>	<u>38,889</u>
NET ASSETS		<u><u>26,641</u></u>	<u><u>6,345</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>26,541</u>	<u>6,245</u>
SHAREHOLDERS' FUNDS		<u><u>26,641</u></u>	<u><u>6,345</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

The notes form part of these abbreviated accounts

BRIGHT IDEAS STUDIOS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 MAY 2007

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 on 6/3/08 and were signed on its behalf by



S W Noek - Director

The notes form part of these abbreviated accounts

BRIGHT IDEAS STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

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 2007)

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

Stocks are 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 2006	25,865
Additions	24,541
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At 31 May 2007	50,406
DEPRECIATION	
At 1 June 2006	12,501
Charge for year	1,972
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At 31 May 2007	14,473
NET BOOK VALUE	
At 31 May 2007	35,933
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At 31 May 2006	13,364
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3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>