

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016
FOR
BRIGHT IDEAS STUDIO LIMITED



BRIGHT IDEAS STUDIO LIMITED

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FOR THE YEAR ENDED 31 MAY 2016**

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BRIGHT IDEAS STUDIO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

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:

03934672 (England and Wales)

ACCOUNTANTS:

Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

ABBREVIATED BALANCE SHEET

31 MAY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	106,475	101,965
CURRENT ASSETS			
Stocks		59,600	65,200
Debtors		-	300
Cash at bank		15,707	2,025
		<u>75,307</u>	<u>67,525</u>
CREDITORS			
Amounts falling due within one year		(165,431)	(157,879)
NET CURRENT LIABILITIES		<u>(90,124)</u>	<u>(90,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,351	11,611
CREDITORS			
Amounts falling due after more than one year		-	(4,120)
NET ASSETS		<u>16,351</u>	<u>7,491</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		16,251	7,391
SHAREHOLDERS' FUNDS		<u>16,351</u>	<u>7,491</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

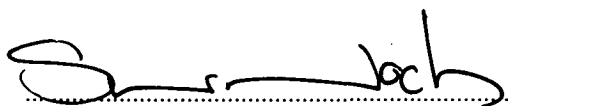
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 MAY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30/01/2017 and were signed on its behalf by:


S W Nock - Director

BRIGHT IDEAS STUDIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

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 2015).

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 2015	191,975
Additions	15,800
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At 31 May 2016	207,775
DEPRECIATION	
At 1 June 2015	90,010
Charge for year	11,290
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At 31 May 2016	101,300
NET BOOK VALUE	
At 31 May 2016	106,475
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At 31 May 2015	101,965
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3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>