

REGISTERED NUMBER: 04321598 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2012

for

SARAH LUCAS LIMITED

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15/12/2012

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COMPANIES HOUSE

SARAH LUCAS LIMITED

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for the Year Ended 31 March 2012

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SARAH LUCAS LIMITED

Company Information
for the Year Ended 31 March 2012

DIRECTOR: Ms S Lucas

SECRETARY: Ms S Coles

REGISTERED OFFICE: Market House
Church Street
Harleston
Norfolk
IP20 9BB

REGISTERED NUMBER: 04321598 (England and Wales)

ACCOUNTANTS: Calum Ward & Co Ltd
Market House
Church Street
Harleston
Norfolk
IP20 9BB

SARAH LUCAS LIMITED

Abbreviated Balance Sheet
31 March 2012

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Tangible assets	2		48,309		51,799
CURRENT ASSETS					
Stocks		209,161		209,161	
Debtors		66,541		154,111	
Cash at bank		1,225,867		1,428,173	
		1,501,569		1,791,445	
CREDITORS					
Amounts falling due within one year		116,960		81,905	
NET CURRENT ASSETS			1,384,609		1,709,540
TOTAL ASSETS LESS CURRENT LIABILITIES			1,432,918		1,761,339
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			1,432,818		1,761,239
SHAREHOLDERS' FUNDS			1,432,918		1,761,339

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges her 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

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 director on 6/12/12 and were signed by



Ms S Lucas - Director

The notes form part of these abbreviated accounts

SARAH LUCAS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents the sale of artwork contracted during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Tangible fixed assets

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

Studio	- 5% on cost
Equipment	- 25% 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	74,033
Additions	1,497
	<hr/>
At 31 March 2012	75,530
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DEPRECIATION	
At 1 April 2011	22,234
Charge for year	4,987
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At 31 March 2012	27,221
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NET BOOK VALUE	
At 31 March 2012	48,309
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At 31 March 2011	51,799
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SARAH LUCAS LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 3 12	31 3 11
Number	Class		£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

4 TRANSACTIONS WITH DIRECTOR

At the balance sheet date an amount of £66541 was owed to the company by the director (2011 £154018) The balance was repaid on 31st October 2012 No interest has been charged on the loan

5 ULTIMATE CONTROLLING PARTY

The Company was under the control and ultimate control of S Lucas