REGISTERED NUMBER: 04321598 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2015

for

SARAH LUCAS LIMITED

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for the Year Ended 31 March 2015

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Company Information
for the Year Ended 31 March 2015

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

Abbreviated Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	2		37,083		40,142
CURRENT ASSETS					
Stocks		209,161		209,161	
Debtors		341,542		121,665	
Cash at bank		3,529,303		2,720,900	
		4,080,006		3,051,726	
CREDITORS					
Amounts falling due within one year		381,298		417,157	
NET CURRENT ASSETS			3,698,708		2,634,569
TOTAL ASSETS LESS CURRENT LIABILITIES			3,735,791		2,674,711
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			3,735,691		2,674,611
SHAREHOLDERS' FUNDS			3,735,791		2,674,711

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 9 December 2015 and were signed by:

Ms S Lucas - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015

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
Computer equipment	- 33% on cost

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 2014	75,202
Additions	923
At 31 March 2015	76,125
DEPRECIATION	
At 1 April 2014	35,060
Charge for year	3,982
At 31 March 2015	39,042
NET BOOK VALUE	
At 31 March 2015	37,083
At 31 March 2014	40,142

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3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
100	Ordinary	1	100	100

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date an amount of £336250 was owed to the company by the director (2014: £121665) The balance was repaid on 16th November 2015. No interest has been charged on the loan.

5. ULTIMATE CONTROLLING PARTY

The controlling party is Ms S Lucas.