

**Registered Number 04892026**

**HARING WOODS STUDIO**

**Abbreviated Accounts**

**7 March 2015**

## Abbreviated Balance Sheet as at 7 March 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	3	5,476	6,279
		<u>5,476</u>	<u>6,279</u>
<b>Creditors: amounts falling due within one year</b>		(106,663)	(116,241)
<b>Net current assets (liabilities)</b>		<u>(106,663)</u>	<u>(116,241)</u>
<b>Total assets less current liabilities</b>		<u>(101,187)</u>	<u>(109,962)</u>
<b>Provisions for liabilities</b>		(1,095)	(1,256)
<b>Total net assets (liabilities)</b>		<u>(102,282)</u>	<u>(111,218)</u>
<b>Reserves</b>			
Income and expenditure account		(102,282)	(111,218)
<b>Members' funds</b>		<u>(102,282)</u>	<u>(111,218)</u>

- For the year ending 7 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 4 December 2015

And signed on their behalf by:

**M Woods, Director**

**Notes to the Abbreviated Accounts for the period ended 7 March 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015

**Turnover policy**

Turnover represents the value net of value added tax and discounts of goods provided to customers and work carried out in respect of services provided to customers

**Tangible assets depreciation policy**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful life

Office Furniture 25% reducing balance

Fixtures & Fittings 25% reducing balance

**Other accounting policies****DEFERRED TAX**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**BALANCE SHEET DEFICIENCY NOTE**

The accounts have been prepared on a going concern basis despite the balance sheet deficiency on the grounds that

A. The Directors have undertaken not to seek repayment of their directors loan accounts for the following year if this was to leave the company unable to meet its other obligations.

B. The Directors are confident that future profitability will eliminate the deficiency.

C. The company has the full support of the bank

**ULTIMATE CONTROLLING PARTY**

During the period the company was under the control of its directors

**2 Company limited by guarantee**

Company is limited by guarantee and consequently does not have share capital.

**3 Tangible fixed assets**

	£
<b>Cost</b>	
At 8 March 2014	11,370
Additions	837
Disposals	-

Revaluations	-
Transfers	-
At 7 March 2015	<u>12,207</u>
<b>Depreciation</b>	
At 8 March 2014	5,091
Charge for the year	1,640
On disposals	-
At 7 March 2015	<u>6,731</u>
<b>Net book values</b>	
At 7 March 2015	<u>5,476</u>
At 7 March 2014	<u>6,279</u>

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