

Registered Number 04991081

ARTS AND CRAFTS LIVING LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	7,432	8,636
		<u>7,432</u>	<u>8,636</u>
Current assets			
Stocks		25,072	20,907
Debtors		21,453	63,261
Cash at bank and in hand		95,701	62,296
		<u>142,226</u>	<u>146,464</u>
Creditors: amounts falling due within one year		<u>(17,242)</u>	<u>(31,413)</u>
Net current assets (liabilities)		<u>124,984</u>	<u>115,051</u>
Total assets less current liabilities		<u>132,416</u>	<u>123,687</u>
Total net assets (liabilities)		<u>132,416</u>	<u>123,687</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		132,316	123,587
Shareholders' funds		<u>132,416</u>	<u>123,687</u>

- For the year ending 31 March 2013 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 20 December 2013

And signed on their behalf by:
Mr A MacGregor, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013**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 April 2008.

The Directors consider the company to be a going concern but have not assessed a period in excess of 12 months from the date of signing these accounts.

Turnover policy

Turnover represents amounts receivable in respect of work done during the year, exclusive of VAT, and the flat rate scheme adjustment.

In respect of 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 contracts for on-going services is recognised by reference to the stage of completion.

Turnover in respect of arts and crafts in the year is recognised on goods sold, exclusive of VAT.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery - 33% straight line basis

Motor Vehicles - 25% reducing balance basis

Other accounting policies

Defined contributions are made to individual employees' personal pension plans. Contributions are charged to the profit and loss account as they become payable.

2 Tangible fixed assets

	£
Cost	
At 1 April 2012	22,906
Additions	1,903
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>24,809</u>
Depreciation	
At 1 April 2012	14,270
Charge for the year	3,107

On disposals	-
At 31 March 2013	<u>17,377</u>
Net book values	
At 31 March 2013	<u>7,432</u>
At 31 March 2012	<u>8,636</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	£	£
100 Ordinary shares of £1 each	100	100

4 Transactions with directors

Name of director receiving advance or credit:	Mr A MacGregor
Description of the transaction:	Directors loan account
Balance at 1 April 2012:	£ 3,575
Advances or credits made:	£ 200
Advances or credits repaid:	<u>£ 3,775</u>
Balance at 31 March 2013:	<u>£ 0</u>

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