

Company Registration No. 04991081 (England and Wales)

**ARTS AND CRAFTS LIVING LTD**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

# ARTS AND CRAFTS LIVING LTD

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# ARTS AND CRAFTS LIVING LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		562		1,558
<b>Current assets</b>					
Stocks		27,795		28,228	
Debtors		-		134	
Cash at bank and in hand		28,871		40,380	
		<u>56,666</u>		<u>68,742</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(3,458)</u>		<u>(4,253)</u>	
<b>Net current assets</b>			53,208		64,489
<b>Total assets less current liabilities</b>			<u>53,770</u>		<u>66,047</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			53,670		65,947
<b>Shareholders' funds</b>			<u>53,770</u>		<u>66,047</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 December 2016

Mr A MacGregor  
**Director**

**Company Registration No. 04991081**

# ARTS AND CRAFTS LIVING LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for work done during the year, exclusive of VAT. The flat rate scheme adjustment was also applied until 30 June 2013.

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.

#### 1.4 Tangible fixed assets and depreciation

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

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

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015 & at 31 March 2016	13,769
<b>Depreciation</b>	
At 1 April 2015	12,211
Charge for the year	996
At 31 March 2016	13,207
<b>Net book value</b>	
At 31 March 2016	562
At 31 March 2015	1,558

## ARTS AND CRAFTS LIVING LTD

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2016*

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<b>3</b>	<b>Share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

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