Company Registration No. 04991081 (England and Wales)

ARTS AND CRAFTS LIVING LTD

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

ARTS AND CRAFTS LIVING LTD

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ARTS AND CRAFTS LIVING LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	2		1,558		1,328
Current assets					
Stocks		28,228		24,621	
Debtors		134		25,036	
Cash at bank and in hand		40,380		41,365	
		68,742		91,022	
Creditors: amounts falling due within one year		(4,253)		(5,260)	
Net current assets			64,489		85,762
Total assets less current liabilities			66,047		87,090
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			65,947		86,990
Shareholders' funds			66,047		87,090

For the financial year ended 31 March 2015 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 23 December 2015

Mr A MacGregor
Director

Company Registration No. 04991081

ARTS AND CRAFTS LIVING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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 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.

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
Motor vehicles	25% Reducing balance basis

1.5 Pensions

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

ARTS AND CRAFTS LIVING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2014	11,820
Additions	1,949
At 31 March 2015	13,769
Depreciation	
At 1 April 2014	10,492
Charge for the year	1,719
At 31 March 2015	12,211
Net book value	
At 31 March 2015	1,558
At 31 March 2014	1,328

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100