

White Space Productions Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 July 2012

TUESDAY



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30/04/2013

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COMPANIES HOUSE

Company Registration No 4248113

White Space Productions Limited
UNAUDITED ABBREVIATED BALANCE SHEET
As at 31 July 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	1		6,412		7,436
CURRENT ASSETS					
Stocks		2,874		20,724	
Debtors	2	288,177		202,559	
Cash at bank and in hand		25,803		9,635	
		<u>316,854</u>		<u>232,918</u>	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(317,832)</u>		<u>(282,139)</u>	
NET CURRENT LIABILITIES			<u>(978)</u>		<u>(49,221)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,434</u>		<u>(41,785)</u>
			<u>5,434</u>		<u>(41,785)</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Profit and loss account			434		(46,785)
SHAREHOLDERS' FUNDS			<u>5,434</u>		<u>(41,785)</u>

For the year ended 31 July 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its 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 accounts

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 29/04/2013 and are signed on its behalf by



KW Bowen
 Director

White Space Productions Limited

UNAUDITED ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008)

At the year end the company had net current liabilities of £978 (2011 - £49,221) The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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)

TURNOVER

Turnover represents sales to external customers at invoiced amounts less value added tax

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

Fixtures, fittings & equipment	4 years
Motor vehicles	4 years

LEASING

All leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term

STOCK AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value Cost is based on the cost of purchase on a first in, first out basis Net realisable value is based on estimated selling price less additional costs to completion and disposal Provision is made for obsolete and slow moving items Work in progress includes overheads appropriate to the stage of completion

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the profit and loss account

White Space Productions Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2012

1 FIXED ASSETS

	Tangible assets
	£
COST	
At 1 August 2011	144,497
Additions	3,264
At 31 July 2012	147,761
DEPRECIATION	
At 1 August 2011	137,061
Charge for the year	4,288
At 31 July 2012	141,349
NET BOOK VALUE	
At 31 July 2012	6,412
At 31 July 2011	7,436

2 DEBTORS

Debtors include an amount of £2,161 (2011 - £2,472) which is due after more than one year

3 SHARE CAPITAL	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
4,900 Ordinary A shares of £1 each	4,900	4,900
100 Ordinary B shares of £1 each	100	100
	5,000	5,000

The Ordinary A shares have full voting and dividends rights The Ordinary B shares have no voting or dividends rights

4 TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2012	2011	in year
	£	£	£
SM Green	38,520	17,770	38,520
KW Bowen	58,520	37,770	58,520