Registered Number 05723489

MANCHESTER PICTURE & SPORTS FRAMING LIMITED

Abbreviated Accounts

28 February 2015

MANCHESTER PICTURE & SPORTS FRAMING LIMITED **Registered Number 05723489**

Abbreviated Balance Sheet as at 28 February 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	2	2,023	2,380
		2,023	2,380
Current assets			
Stocks		7,350	7,475
Cash at bank and in hand		4,798	4,554
		12,148	12,029
Creditors: amounts falling due within one year		(10,839)	(8,019)
Net current assets (liabilities)		1,309	4,010
Total assets less current liabilities		3,332	6,390
Provisions for liabilities		(194)	(219)
Total net assets (liabilities)		3,138	6,171
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		3,137	6,170
Shareholders' funds		3,138	6,171

- For the year ending 28 February 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 30 October 2015

And signed on their behalf by:
MR D S HUGHES, Director

Notes to the Abbreviated Accounts for the period ended 28 February 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 April 2008.

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year.

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

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15%

Other accounting policies
Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 March 2014	8,472
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2015	8,472
Depreciation	
At 1 March 2014	6,092
Charge for the year	357
On disposals	-
At 28 February 2015	6,449
Net book values	
At 28 February 2015	2,023
At 28 February 2014	2,380

3 Called Up Share Capital

Allotted, called up and fully paid:

	2015	*2014*
	£	£
1 Ordinary shares of £1 each	1	1

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