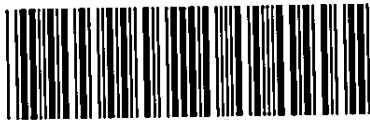

ARTBANK (SCOTLAND) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

WEDNESDAY



S1L7EDQI

SCT

07/11/2012

#386

COMPANIES HOUSE

ARTBANK (SCOTLAND) LIMITED
REGISTERED NUMBER: SC136201

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2012

		29 February 2012	28 February 2011
	Note	£	£
FIXED ASSETS			
Tangible assets	2	5,449	4,904
CURRENT ASSETS			
Stocks		22,579	17,675
Debtors		17,300	13,221
Cash at bank		24,576	24,526
		<u>64,455</u>	<u>55,422</u>
CREDITORS: amounts falling due within one year		<u>(20,132)</u>	<u>(15,240)</u>
NET CURRENT ASSETS		<u>44,323</u>	<u>40,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,772</u>	<u>45,086</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(689)	(460)
NET ASSETS		<u>49,083</u>	<u>44,626</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		48,083	43,626
SHAREHOLDERS' FUNDS		<u>49,083</u>	<u>44,626</u>

ARTBANK (SCOTLAND) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 29 FEBRUARY 2012**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr Iain Clark
Director



Date: 19 September 2012

The notes on pages 3 to 4 form part of these financial statements.

ARTBANK (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises amounts receivable for the sale of artwork and the sale of specialised stationery during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% reducing balance
Fixtures, fittings & equipment	-	25% reducing balance
Computer equipment	-	25% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ARTBANK (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2011	21,571
Additions	2,831
At 29 February 2012	24,402
Depreciation	
At 1 March 2011	16,667
Charge for the year	2,286
At 29 February 2012	18,953
Net book value	
At 29 February 2012	5,449
At 28 February 2011	4,904

3. SHARE CAPITAL

	29 February 2012	28 February 2011
	£	£
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included in other debtors is a loan due by the company director Mr Iain Clark of £NIL (2011 - £3,720).