

Abbreviated Accounts For The Year Ended 28 February 2016

for

Artbank (Scotland) Limited

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For The Year Ended 28 February 2016

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Artbank (Scotland) Limited
Company Information
For The Year Ended 28 February 2016

DIRECTOR: I Clark

SECRETARY: I Clark

REGISTERED OFFICE: Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER: SC136201 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Artbank (Scotland) Limited (Registered number: SC136201)

Abbreviated Balance Sheet
28 February 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		6,691		4,537
CURRENT ASSETS					
Stocks		27,550		26,102	
Debtors		11,414		260	
Cash at bank		65,657		123,034	
		<u>104,621</u>		<u>149,396</u>	
CREDITORS					
Amounts falling due within one year		<u>41,541</u>		<u>60,441</u>	
NET CURRENT ASSETS			<u>63,080</u>		<u>88,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,771</u>		<u>93,492</u>
PROVISIONS FOR LIABILITIES			<u>1,143</u>		<u>669</u>
NET ASSETS			<u>68,628</u>		<u>92,823</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			67,628		91,823
SHAREHOLDERS' FUNDS			<u>68,628</u>		<u>92,823</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 November 2016 and were signed by:

I Clark - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 28 February 2016

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed plant and equipment	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

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

Deferred tax

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 or losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent they are recoverable and where future taxable profits are anticipated.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2015	29,130
Additions	2,931
At 28 February 2016	32,061
DEPRECIATION	
At 1 March 2015	24,593
Charge for year	777
At 28 February 2016	25,370
NET BOOK VALUE	
At 28 February 2016	6,691
At 28 February 2015	4,537

Notes to the Abbreviated Accounts - continued
For The Year Ended 28 February 2016

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.