Registered Number SC203296

Pict Records Limited

Abbreviated Accounts

31 January 2011

Company Information

Registered Office:
13 Fitzroy Place
Glasgow
G3 7RW

Reporting Accountants:
R A Scott Wheelan & Co.
Chartered Accountants
13 Fitzroy Place
Glasgow
G3 7RW

Pict Records Limited **Registered Number SC203296**

Balance Sheet as at 31 January 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		12,043		4,085
			12,043		4,085
Current assets					
Stocks		0		80	
Cash at bank and in hand		2,827		2,527	
Total current assets		2,827		2,607	
Creditors: amounts falling due within one year		(23,645)		(13,151)	
Net current assets (liabilities)			(20,818)		(10,544)
Total assets less current liabilities			(8,775)		(6,459)
Total net assets (liabilities)			(8,775)		(6,459)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(8,777)		(6,461)
Shareholders funds			(8,775)		(6,459)

a. For the year ending 31 January 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 13 December 2011

And signed on their behalf by:
J M Stirling, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2011

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 Tangible fixed assets

	Total £
Cost	
At 01 February 2010	7,017
Additions	15,511
Disposals	(3,537)
At 31 January 2011	18,991
Depreciation	
At 01 February 2010	2,932
Charge for year	4,016
At 31 January 2011	6,948
Net Book Value	
At 31 January 2011	12,043
At 31 January 2010	4,085

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2