Registrar's Copy

REGISTERED NUMBER: SC249082 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 May 2011

for

Headlines Studio Limited

WEDNESDAY

S1199LIB

SCT 25/01/2012 #5

COMPANIES HOUSE

Headlines Studio Limited (Registered number: SC249082)

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for the Year Ended 31 May 2011

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Headlines Studio Limited

Company Information
for the Year Ended 31 May 2011

DIRECTOR:	Miss K Robin
SECRETARY:	Miss S Robin
REGISTERED OFFICE:	28 Whitlawburn Avenue Cambuslang Glasgow G72 8HX
REGISTERED NUMBER:	SC249082 (Scotland)
ACCOUNTANTS:	Craig Cleland Limited Chartered Accountants 21 Hunter Street East Kilbride Glasgow G74 4LZ

Headlines Studio Limited (Registered number: SC249082)

Abbreviated Balance Sheet
31 May 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		13,500		14,625
Tangible assets	3		2,397		1,023
			15,897		15,648
CURRENT ASSETS					
Stocks		470		850	
Debtors		865		306	
Cash at bank		950		4,421	
		2,285		5,577	
CREDITORS					
Amounts falling due within one year		15,496		15,210	
NET CURRENT LIABILITIES			(13,211)		(9,633)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,686		6,015
PROVISIONS FOR LIABILITIES			408		215
NET ASSETS			2,278		5,800
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			2,277		5,799
SHAREHOLDERS' FUNDS			2,278		5,800

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 May 2011

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 18 January 2012 and were signed by:



Miss K Robin - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 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 in the profit and loss account represents work done in the period, inclusive of value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax,at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010 and 31 May 2011	22,500
AMORTISATION	
At 1 June 2010	7,875
Charge for year	1,125
At 31 May 2011	9,000
NET BOOK VALUE	
At 31 May 2011	13,500
At 31 May 2010	14,625

continued...

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2011

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010	3,524
Additions	1,974
At 31 May 2011	5,498
DEPRECIATION	
At 1 June 2010	2,501
Charge for year	600
At 31 May 2011	3,101
NET BOOK VALUE	
At 31 May 2011	2,397
At 31 May 2010	1,023

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
1	Ordinary	£1.00	1	1

5. TRANSACTIONS WITH DIRECTOR

Included in creditors due within one year is an amount of £10,991 due to the director, Miss K Robin. No interest is payable on this balance.

6. ULTIMATE CONTROLLING PARTY

The company is controlled by the director.