

REGISTERED NUMBER: SC249082 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 May 2012

for

Headlines Studio Limited

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21/02/2013

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COMPANIES HOUSE

Headlines Studio Limited (Registered number: SC249082)

**Contents of the Abbreviated Accounts
for the Year Ended 31 May 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Headlines Studio Limited

**Company Information
for the Year Ended 31 May 2012**

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 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	12,375	13,500
Tangible assets	3	2,137	2,397
		<u>14,512</u>	<u>15,897</u>
CURRENT ASSETS			
Stocks		480	470
Debtors		49	865
Cash at bank		3,665	950
		<u>4,194</u>	<u>2,285</u>
CREDITORS			
Amounts falling due within one year		<u>15,115</u>	<u>15,496</u>
NET CURRENT LIABILITIES		<u>(10,921)</u>	<u>(13,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,591	2,686
PROVISIONS FOR LIABILITIES		<u>428</u>	<u>408</u>
NET ASSETS		<u><u>3,163</u></u>	<u><u>2,278</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>3,162</u>	<u>2,277</u>
SHAREHOLDERS' FUNDS		<u><u>3,163</u></u>	<u><u>2,278</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- 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.

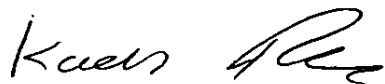
The notes form part of these abbreviated accounts

Headlines Studio Limited (Registered number: SC249082)

Abbreviated Balance Sheet - continued
31 May 2012

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 19 February 2013 and were signed by:

A handwritten signature in black ink, appearing to read 'K Robin', with a stylized flourish at the end.

Miss K Robin - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2012

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 2011	
and 31 May 2012	22,500
AMORTISATION	
At 1 June 2011	9,000
Amortisation for year	1,125
At 31 May 2012	10,125
NET BOOK VALUE	
At 31 May 2012	12,375
At 31 May 2011	13,500

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011	5,498
Additions	274
At 31 May 2012	5,772
DEPRECIATION	
At 1 June 2011	3,101
Charge for year	534
At 31 May 2012	3,635
NET BOOK VALUE	
At 31 May 2012	2,137
At 31 May 2011	2,397

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012 £	2011 £
Number:	Class:			
1	Ordinary	£1.00	1	1

5. TRANSACTIONS WITH DIRECTOR

Included in creditors due within one year is an amount of £9574 due to the director, Miss K Robin. No interest is payable on this balance.

6. ULTIMATE CONTROLLING PARTY

The controlling party is Miss K Robin.