REGISTERED NUMBER: SC249082 (Scotland)

# Abbreviated Unaudited Accounts for the Year Ended 31 May 2016

for

# Headlines Studio Limited

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**for the Year Ended 31 May 2016**


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**Company Information**
**for the Year Ended 31 May 2016**

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

**Abbreviated Balance Sheet**
**31 May 2016**

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 7,875 | | 9,000 |
| Tangible assets | 3 | | 939 | | 1,445 |
| | | | 8,814 | | 10,445 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 535 | | 955 | |
| Cash at bank | | 19,753 | | 14,041 | |
| | | 20,288 | | 14,996 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 15,134 | | 14,531 | |
| **NET CURRENT ASSETS** | | | 5,154 | | 465 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 13,968 | | 10,910 |
| **PROVISIONS FOR LIABILITIES** | | | 188 | | 289 |
| **NET ASSETS** | | | 13,780 | | 10,621 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 1 | | 1 |
| Profit and loss account | | | 13,779 | | 10,620 |
| **SHAREHOLDERS' FUNDS** | | | 13,780 | | 10,621 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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 2016**

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 16 February 2017 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 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 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.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

## 2. INTANGIBLE FIXED ASSETS

| | Total<br>£ |
|---|---|
| **COST** | |
| At 1 June 2015 and 31 May 2016 | 22,500 |
| **AMORTISATION** | |
| At 1 June 2015 | 13,500 |
| Amortisation for year | 1,125 |
| At 31 May 2016 | 14,625 |
| **NET BOOK VALUE** | |
| At 31 May 2016 | 7,875 |
| At 31 May 2015 | 9,000 |



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## 3. TANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **COST** | |
| At 1 June 2015 | 5,405 |
| Disposals | (764) |
| At 31 May 2016 | 4,641 |
| **DEPRECIATION** | |
| At 1 June 2015 | 3,960 |
| Charge for year | 382 |
| Eliminated on disposal | (640) |
| At 31 May 2016 | 3,702 |
| **NET BOOK VALUE** | |
| At 31 May 2016 | 939 |
| At 31 May 2015 | 1,445 |

## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---|---|---|---|---|
| 1 | Ordinary | £1.00 | 1 | 1 |

## 5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in creditors due within one year is an amount of £6,718 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.

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.