Registered number
SC249556

Portfolio Pictures Ltd

Abbreviated Accounts

31 May 2012

Portfolio Pictures Ltd
Registered number: SC249556
Abbreviated Balance Sheet
as at 31 May 2012

	Notes	2012		2011	
			£		£
Current assets					
Stocks		890		1,245	
Debtors		214		214	
Cash at bank and in hand		2,723		2,818	
		3,827		4,277	
Creditors: amounts falling due within one year		(6,259)		(7,758)	
Net current liabilities			(2,432)		(3,481)
Net liabilities			(2,432)		(3,481)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(2,532)		(3,581)
Shareholders' funds			(2,432)		(3,481)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Alan Scott
Director
Approved by the board on 14 February 2013

Portfolio Pictures Ltd

Notes to the Abbreviated Accounts

for the year ended 31 May 2012

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

	£
Cost	
At 1 June 2011	1,285
At 31 May 2012	1,285
Depreciation	
At 1 June 2011	1,285
At 31 May 2012	1,285
Net book value	
At 31 May 2012	-

3 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

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