Company Registration No. SC249556 (Scotland)

PORTFOLIO PICTURES LTD
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 JUNE 2016 TO 31 AUGUST 2017

PORTFOLIO PICTURES LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
Company information	3
Statement of financial position	4
Notes to the accounts	5

PORTFOLIO PICTURES LTD
COMPANY INFORMATION
FOR THE PERIOD FROM 1 JUNE 2016 TO 31 AUGUST 2017

Directors	Alan Scott Sarah Scott
Company Number	SC249556 (Scotland)
Registered Office	Thimble Cottage 3 The Square Spott East Lothian EH24 1US Scotland
Accountants	Rosebery Accountants & Business Advisors 23 Melville Street Edinburgh EH3 7PE

PORTFOLIO PICTURES LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Notes	2017 £	2016 £
Current assets			
Inventories	5	-	1,258
Debtors	6	-	214
Cash at bank and in hand		(261)	3,731
		(261)	5,203
Creditors: amounts falling due within one year	7	(637)	(6,017)
Net current liabilities		(898)	(814)
Net liabilities		(898)	(814)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(998)	(914)
Shareholders' funds		(898)	(814)

For the period ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 28 February 2018.

Alan Scott
Director

Company Registration No. SC249556

1 Statutory information

Portfolio Pictures Ltd is a private company, limited by shares, registered in Scotland, registration number SC249556. The registered office is Thimble Cottage, 3 The Square, Spott, East Lothian, EH24 1US, Scotland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the period from 1 June 2016 to 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 June 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency
The accounts are presented in £ sterling.

Tangible fixed assets and depreciation
Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	25% reducing balance

4 Tangible fixed assets

	Plant & machinery
	£
Cost or valuation	At cost
At 1 June 2016	1,285
At 31 August 2017	1,285
Depreciation	
At 1 June 2016	1,285
At 31 August 2017	1,285
Net book value	
At 31 August 2017	-

5 Inventories

	2017	2016
	£	£
Raw materials	-	470
Finished goods	-	788
	-	1,258

6 Debtors

	2017	2016
	£	£
Other debtors	-	214

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	3,455
Taxes and social security	104	1,476
Loans from directors	215	11
Accruals	318	1,075
	637	6,017

8 Average number of employees

During the period the average number of employees was 2 (2016: 2).

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.