

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 July 2012
for
Steve Vantsis Studio Limited

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for the Year Ended 31 July 2012

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Steve Vantsis Studio Limited

Company Information
for the Year Ended 31 July 2012

DIRECTOR: S Vantsis

SECRETARY: Ms H E Bates

REGISTERED OFFICE: Cowan & Partners
60 Constitution Street
Leith
Edinburgh
MIDLOTHIAN
EH6 6RR

REGISTERED NUMBER: SC261087 (Scotland)

ACCOUNTANTS: Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Steve Vantsis Studio Limited (Registered number: SC261087)

Report of the Director
for the Year Ended 31 July 2012

The director presents his report with the financial statements of the company for the year ended 31 July 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of entertainment activities.

DIRECTOR

S Vantsis held office during the whole of the period from 1 August 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S Vantsis - Director

5 October 2012

Profit and Loss Account
for the Year Ended 31 July 2012

	Notes	31.7.12 £	31.7.11 £
TURNOVER		4,263	9,755
Administrative expenses		<u>5,122</u>	<u>8,056</u>
OPERATING (LOSS)/PROFIT and			
(LOSS)/PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	(859)	1,699
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>227</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(859)</u>	<u>1,472</u>

Balance Sheet

31 July 2012

	Notes	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Tangible assets	4		1,423		1,897
CREDITORS					
Amounts falling due within one year	5	<u>7,001</u>		<u>6,616</u>	
NET CURRENT LIABILITIES			<u>(7,001)</u>		<u>(6,616)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,578)</u>		<u>(4,719)</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		<u>(5,580)</u>		<u>(4,721)</u>
SHAREHOLDERS' FUNDS			<u>(5,578)</u>		<u>(4,719)</u>

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

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

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 5 October 2012 and were signed by:

S Vantsis - Director

Notes to the Financial Statements
for the Year Ended 31 July 2012

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. However, at the year end the company is in an insolvent position and can only continue to trade under the continued financial support of the director.

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 represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2011 - operating profit) is stated after charging:

	31.7.12	31.7.11
	£	£
Depreciation - owned assets	<u>474</u>	<u>633</u>
Director's remuneration and other benefits etc	<u>3,212</u>	<u>5,736</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.7.12	31.7.11
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>227</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>227</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2011 and 31 July 2012	<u>5,586</u>
DEPRECIATION	
At 1 August 2011	3,689
Charge for year	<u>474</u>
At 31 July 2012	<u>4,163</u>
NET BOOK VALUE	
At 31 July 2012	<u>1,423</u>
At 31 July 2011	<u>1,897</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.12 £	31.7.11 £
Tax	-	227
Directors' current accounts	6,668	6,071
Accrued expenses	<u>333</u>	<u>318</u>
	<u>7,001</u>	<u>6,616</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.12 £	31.7.11 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. **RESERVES**

	Profit and loss account £
At 1 August 2011	(4,721)
Deficit for the year	<u>(859)</u>
At 31 July 2012	<u>(5,580)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

8. RELATED PARTY DISCLOSURES

S Vantsis

Director of the company

During the year S Vantsis introduced £596 into the company.

	31.7.12	31.7.11
	£	£
Amount due to related party at the balance sheet date	<u>6,668</u>	<u>6,072</u>

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.