Registration number: SC287939

Vivid Chic Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2012



Vivid Chic Limited

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Vivid Chic Limited

(Registration number: SC287939)

Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		26,355	23,193
Current assets			
Stocks		139,412	186,349
Debtors	3	54,497	65,825
Cash at bank and in hand		8,831	3,246
		202,740	255,420
Creditors: Amounts falling due within one year		(204,631)	(215,464)
Net current (liabilities)/assets		(1,891)	39,956
Net assets		24,464	63,149
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		24,950	63,049
Shareholders' funds		25,050	63,149

For the year ending 31 July 2012 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29/1/13 and signed on its behalf by:

C Jack
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Vivid Chic Limited

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

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Tenant improvements	10% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance
Website	25% reducing balance

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions
The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2011	36,657	36,657
Additions	9,656	9,656
At 31 July 2012	46,313	46,313
Depreciation		
At 1 August 2011	13,464	13,464
Charge for the year	6,494	6,494
At 31 July 2012	19,958	19,958
Net book value		
At 31 July 2012	26,355	26,355
At 31 July 2011	23,193	23,193

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100