Registered Number SC306344

The Picture Frame Maker (Perth) Ltd.

Abbreviated Accounts

31 August 2012



SCT 24/05/2013 #22

COMPANIES HOUSE

The Picture Frame Maker (Perth) Ltd. **Registered Number SC306344**

Balance Sheet as at 31 August 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Tangible			206		275
Investments			39,122		30,045
			39,328		30,320
Current assets					
Stocks		18,000		19,200	
Debtors		0		1,406	
Cash at bank and in hand		28,471		18,141	
Total current assets		46,471		38,747	
Creditors: amounts falling due within one year		(35,267)		(27,223)	
Net current assets (liabilities)			11,204		11,524
Total assets less current liabilities			50,532		41,844
Total net assets (liabilities)			50,532		41,844
Capital and reserves					
Called up share capital	4		1		1

Profit and loss account	50,531	41,843
Shareholders funds	50,532	41,844

a. For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 May 2013

And signed on their behalf by:
Mr. C. Anderson, Director

Notes to the Abbreviated Accounts

For the year ending 31 August 2012

1 **Accounting policies**

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Depreciation

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

Equipment	25% reducing balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Investments	Total
Cost or valuation	£	£	£	£
At 01 September 2011	42,200	1,097	30,045	73,342

Additions			9,125	9,125
Disposals			(48)	(48)
At 31 August 2012	42,200	1,097	39,122	82,419
Depreciation				
At 01 September 2011	42,200	822		43,022
Charge for year		69		69
At 31 August 2012	42,200	891		43,091
Net Book Value				
At 31 August 2012		206	39,122	39,328
At 31 August 2011		275	30,045	30,320

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
1 Ordinary of £1 each	1	1

5 Transactions with directors

Mr Anderson charges the company for the business use of his private car using HMRC approved rates. He also charged Â£15 per week for the business use of his home as an office. At 31 August 2012, Mr Anderson was owed Â£247 (2011 - Â£3,674) by the company. This amount is interest free and has no fixed term for repayment.