Registration number: SC353053

Real Wood Studios Limited

(A company limited by guarantee)

Unaudited Abbreviated Accounts

for the Period from 1 February 2011 to 31 March 2012

Deans Accountants and Business Advisors Ltd
Chartered Accountants and Business Advisors
1 Melgund Place
Hawick
TD9 9HY

Real Wood Studios Limited
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Real Wood Studios Limited
(Registration number: SC353053)
Abbreviated Balance Sheet at 31 March 2012

	Note	31 March 2012 £	31 January 2011 £
Fixed assets			
Tangible fixed assets		109,551	63,870
Investments		75	-
		109,626	63,870
Current assets			
Stocks		48,758	-
Debtors	3	11,280	10,505
Cash at bank and in hand		4,201	-
		64,239	10,505
Creditors: Amounts falling due within one year	4	(53,928)	(30,029)
Net current assets/(liabilities)		10,311	(19,524)
Total assets less current liabilities		119,937	44,346
Creditors: Amounts falling due after more than one year	4	(133,916)	(46,189)
Net liabilities		(13,979)	(1,843)
Capital and reserves			
Profit and loss account		(13,979)	(1,843)

For the year ending 31 March 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 15 October 2012 and signed on its behalf by:

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N Norris

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Real Wood Studios Limited
Notes to the Abbreviated Accounts for the Period from 1 February 2011 to 31 March 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).

Going concern

The financial statements have been prepared on a goirg concern basis, which assumes the continuing support of the bank and Woodschool Limited.

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
Leasehold buildings	5% straight line basis
Plant & machinery	10% straight line basis
Motor vehicles	25% reducing balance basis
Office equipment	25% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

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.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 **Fixed assets**

	Tangible assets £	Investments £	Total £
Cost			
At 1 February 2011	69,800	-	69,800
Additions	59,052	75	59,127
At 31 March 2012	128,852	75	128,927
Depreciation			
At 1 February 2011	5,930	-	5,930
Charge for the period	13,371	-	13,371
At 31 March 2012	19,301	-	19,301
Net book value			
At 31 March 2012	109,551	75	109,626
At 31 January 2011	63,870	-	63,870

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Woodschool Limited	Ordinary shares	75%	dormant

The loss for the financial period of Woodschool Limited was £3,357 and the aggregate amount of capital and reserves at the end of the period was £21,136.

3 **Debtors**

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

4 **Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	31 March 2012 £	31 January 2011 £
Amounts falling due within one year	64,376	23,799
Amounts falling due after more than one year	12,913	19,370
Total secured creditors	77,289	43,169

Included in the creditors are the following amounts due after more than five years:

	31 March 2012 £	31 January 2011 £
After more than five years not by instalments	28,797	-
	28,797	-

5 **Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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.