Company Registration No. SC448002 (Scotland)

FUNTASTICA STUDIOS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

FUNTASTICA STUDIOS LIMITED

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FUNTASTICA STUDIOS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**2**		16,804		22,405
Current assets					
Stocks		300		300	
Cash at bank and in hand		2,136		1,237	
		2,436		1,537	
Creditors: amounts falling due within one year		(51,473)		(47,465)	
Net current liabilities			(49,037)		(45,928)
Total assets less current liabilities			(32,233)		(23,523)
Capital and reserves					
Called up share capital	**3**		1,000		1,000
Profit and loss account			(33,233)		(24,523)
Shareholders' funds			(32,233)		(23,523)

For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 January 2017

Ms E G McLaughlan
Director

Company Registration No. SC448002

FUNTASTICA STUDIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has net current liabilities of £46,227 at the balance sheet date. The company is dependent on the continuing support of the directors for the forthcoming twelve months. Based on the above the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2015 & at 30 April 2016	28,006
Depreciation	
At 1 May 2015	5,601
Charge for the year	5,601
At 30 April 2016	11,202
Net book value	
At 30 April 2016	16,804
At 30 April 2015	22,405

3	**Share capital**	**2016**	**2015**
		£	**£**
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000

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