

Registered Number 03092603

PASTICHE ART STUDIO LIMITED

Abbreviated Accounts

31 August 2010

PASTICHE ART STUDIO LIMITED

Registered Number 03092603

Balance Sheet as at 31 August 2010

	Notes	2010	2009
		£	£
Fixed assets			
Tangible	2	3,097	4,129
Total fixed assets		3,097	4,129
Current assets			
Stocks		9,125	9,638
Debtors		10,369	12,607
Cash at bank and in hand		500	95
Total current assets		19,994	22,340
Creditors: amounts falling due within one year		(41,154)	(47,158)
Net current assets		(21,160)	(24,818)
Total assets less current liabilities		(18,063)	(20,689)
Creditors: amounts falling due after one year		(10,570)	
Total net Assets (liabilities)		(28,633)	(20,689)
Capital and reserves			
Called up share capital	3	90	90
Profit and loss account		(28,723)	(20,779)
Shareholders funds		(28,633)	(20,689)

- a. For the year ending 31 August 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- 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 27 May 2011

And signed on their behalf by:

P Newton-Smith, Director

J Mcfarlane, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 August
2010

1 Accounting policies

Accounting convention The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). **Stock and work in progress** Work in progress is valued at the lower of cost and net realisable value. **Going concern** The directors have formed the opinion at the time of approving the accounts that with their continued financial support, there is reasonable expectation that the company has adequate resources to continue in the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Depreciation

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

Plant and Machinery	25.00% Reducing Balance
Fixtures and Fittings	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 August 2009	52,204
additions	
disposals	
revaluations	
transfers	
At 31 August 2010	<u>52,204</u>
Depreciation	
At 31 August 2009	48,075
Charge for year	1,032
on disposals	
At 31 August 2010	<u>49,107</u>
Net Book Value	
At 31 August 2009	4,129
At 31 August 2010	<u>3,097</u>

3 Share capital

	2010	2009
	£	£
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
90 Ordinary of £1.00 each	90	90

4 **Transactions with directors**

Personal guarantees have been given by the directors in favour of Barclays Bank in respect of the bank loans and overdrafts.

4 **Going concern**

The directors have formed the opinion at the time of approving the accounts that with their continued financial support, there is reasonable expectation that the company has adequate resources to continue in the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.