

Company Registration No. SC362140 (Scotland)

ART IS AN OPTION LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

ART IS AN OPTION LIMITED

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ART IS AN OPTION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		3,512		3,941
Current assets					
Stocks		2,850		3,231	
Debtors		28,904		41,257	
Cash at bank and in hand		39,945		32,728	
		<u>71,699</u>		<u>77,216</u>	
Creditors: amounts falling due within one year		<u>(46,617)</u>		<u>(50,399)</u>	
Net current assets			25,082		26,817
Total assets less current liabilities			<u>28,594</u>		<u>30,758</u>
Provisions for liabilities			(702)		(788)
			<u>27,892</u>		<u>29,970</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			26,892		28,970
Shareholders' funds			<u>27,892</u>		<u>29,970</u>

For the financial year ended 31 August 2015 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 his 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 May 2016

Mr John Andrews
Director

Company Registration No. SC362140

ART IS AN OPTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

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 April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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:

Computer equipment	20% Reducing Balance
Fixtures, fittings & equipment	25% Reducing Balance

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 2014	9,523
Additions	519
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At 31 August 2015	10,042
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Depreciation	
At 1 September 2014	5,583
Charge for the year	947
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At 31 August 2015	6,530
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Net book value	
At 31 August 2015	3,512
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At 31 August 2014	3,941
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3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
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