

Company Registration No. SC362140 (Scotland)

**ART IS AN OPTION LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

# ART IS AN OPTION LIMITED

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# ART IS AN OPTION LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		3,506		3,512
<b>Current assets</b>					
Stocks		3,700		2,850	
Debtors		17,795		28,904	
Cash at bank and in hand		26,487		39,945	
		<u>47,982</u>		<u>71,699</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(25,914)</u>		<u>(46,617)</u>	
<b>Net current assets</b>			22,068		25,082
<b>Total assets less current liabilities</b>			<u>25,574</u>		<u>28,594</u>
<b>Provisions for liabilities</b>			(631)		(702)
			<u>24,943</u>		<u>27,892</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			23,943		26,892
<b>Shareholders' funds</b>			<u>24,943</u>		<u>27,892</u>

For the financial year ended 31 August 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 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 25 May 2017

Mr John Andrews  
**Director**

**Company Registration No. SC362140**

# ART IS AN OPTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

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### 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).

#### 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
	£
<b>Cost</b>	
At 1 September 2015	10,042
Additions	943
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At 31 August 2016	10,985
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<b>Depreciation</b>	
At 1 September 2015	6,530
Charge for the year	949
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At 31 August 2016	7,479
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<b>Net book value</b>	
At 31 August 2016	3,506
	<hr/> <hr/>
At 31 August 2015	3,512
	<hr/> <hr/>

### 3 Share capital

	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £1 each	1,000	1,000
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