

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012
FOR
ART IS AN OPTION LIMITED**

Macfarlane Gray
part of French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Stirlingshire
FK7 7WT

ART IS AN OPTION LIMITED (REGISTERED NUMBER: SC362140)

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FOR THE YEAR ENDED 31 AUGUST 2012**

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ART IS AN OPTION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012**

DIRECTOR: Mr J T Andrews

SECRETARY: Mr J T Andrews

REGISTERED OFFICE: 8 Primrose Street
Alloa
Clackmannanshire
FK10 1JG

REGISTERED NUMBER: SC362140 (Scotland)

ACCOUNTANTS: Macfarlane Gray
part of French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castle Craig Business Park
Springbank Road
Stirling
Stirlingshire
FK7 7WT

ABBREVIATED BALANCE SHEET
31 AUGUST 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	3,580	3,080
CURRENT ASSETS			
Stocks		2,945	3,881
Debtors		29,037	21,606
Prepayments and accrued income		533	150
Cash at bank and in hand		6,267	145
		<u>38,782</u>	<u>25,782</u>
CREDITORS			
Amounts falling due within one year		<u>(27,358)</u>	<u>(26,157)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,424</u>	<u>(375)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,004	2,705
PROVISIONS FOR LIABILITIES		<u>(716)</u>	<u>(647)</u>
NET ASSETS		<u>14,288</u>	<u>2,058</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		13,288	1,058
SHAREHOLDERS' FUNDS		<u>14,288</u>	<u>2,058</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ART IS AN OPTION LIMITED (REGISTERED NUMBER: SC362140)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 May 2013 and were signed by:

Mr J T Andrews - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	5,030
Additions	<u>1,692</u>
At 31 August 2012	<u>6,722</u>
DEPRECIATION	
At 1 September 2011	1,950
Charge for year	<u>1,192</u>
At 31 August 2012	<u>3,142</u>
NET BOOK VALUE	
At 31 August 2012	<u>3,580</u>
At 31 August 2011	<u>3,080</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012 £	2011 £
Number:	Class:	1	<u>1,000</u>	<u>1,000</u>
1,000	Ordinary			

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.