

**Registered Number SC362140**

**Art is an Option Limited**

**Abbreviated Accounts**

**31 August 2011**

**Art is an Option Limited**

**Registered Number SC362140**

**Company Information**

**Registered Office:**

8 Primrose Street

Alloa

Clackmannanshire

FK10 1JG

Art is an Option Limited

Registered Number SC362140

Balance Sheet as at 31 August 2011

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Tangible	2	3,080	3,513
		<u>3,080</u>	<u>3,513</u>
<b>Current assets</b>			
Stocks		3,881	5,195
Debtors		21,606	32,672
Cash at bank and in hand		145	7,565
Total current assets		<u>25,632</u>	<u>45,432</u>
<b>Prepayments and accrued income</b>		150	375
<b>Creditors: amounts falling due within one year</b>		(26,157)	(45,310)
<b>Net current assets (liabilities)</b>		(375)	497
<b>Total assets less current liabilities</b>		<u>2,705</u>	<u>4,010</u>
<b>Provisions for liabilities</b>		(647)	(738)
<b>Total net assets (liabilities)</b>		<u>2,058</u>	<u>3,272</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		1,058	2,272
<b>Shareholders funds</b>		<u>2,058</u>	<u>3,272</u>

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- a. For the year ending 31 August 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - 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 20 January 2012

And signed on their behalf by:

**Mr J T Andrews, 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 2011

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.

**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.

**Depreciation**

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

Fixtures and fittings                    25% on reducing balance

2 **Tangible fixed assets**

		<b>Total</b>
		<b>£</b>
<b>Cost</b>		
At 01 September 2010		4,437
Additions	-	<u>593</u>
At 31 August 2011	-	<u>5,030</u>
<b>Depreciation</b>		
At 01 September 2010		924
Charge for year	-	<u>1,026</u>
At 31 August 2011	-	<u>1,950</u>
<b>Net Book Value</b>		
At 31 August 2011		3,080
At 31 August 2010	-	<u>3,513</u>

3 **Share capital**

2011	2010
£	£

**Allotted, called up and fully  
paid:**

1000 Ordinary shares of £1  
each

1,000

1,000