

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
INSTITUTE OF ART & LAW LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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INSTITUTE OF ART & LAW LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2014

DIRECTORS:	Mrs R Redmond-Cooper Mr E K Marriott
SECRETARY:	Mr E K Marriott
REGISTERED OFFICE:	Pentre Moel Crickadarn Nr Builth Wells Powys LD2 3BX
REGISTERED NUMBER:	03752703 (England and Wales)
ACCOUNTANTS:	Osbornes Tax And Advisory Limited Harwood House Park Road Melton Mowbray Leicestershire LE13 1TX

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		4,617		1,365
CURRENT ASSETS					
Stocks		17,397		16,428	
Debtors		5,512		1,015	
Cash at bank and in hand		<u>55,167</u>		<u>19,388</u>	
		78,076		36,831	
CREDITORS					
Amounts falling due within one year		<u>47,249</u>		<u>9,352</u>	
NET CURRENT ASSETS			<u>30,827</u>		<u>27,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,444		28,844
PROVISIONS FOR LIABILITIES			<u>692</u>		<u>-</u>
NET ASSETS			<u>34,752</u>		<u>28,844</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>34,751</u>		<u>28,843</u>
SHAREHOLDERS' FUNDS			<u>34,752</u>		<u>28,844</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

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 Board of Directors on 25 June 2015 and were signed on its behalf by:

Mrs R Redmond-Cooper - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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.

Furniture and equipment	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 October 2013	3,692
Additions	4,464
At 30 September 2014	<u>8,156</u>
DEPRECIATION	
At 1 October 2013	2,327
Charge for year	1,212
At 30 September 2014	<u>3,539</u>
NET BOOK VALUE	
At 30 September 2014	<u>4,617</u>
At 30 September 2013	<u>1,365</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.