

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

for

The Collection Limited



The Collection Limited

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for the Year Ended 31 May 2014

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The Collection Limited

Company Information
for the Year Ended 31 May 2014

DIRECTORS:

Ms B Payne
Ms V I S Russell

REGISTERED OFFICE:

13B Park Terrace
Stirling
FK8 2JT

REGISTERED NUMBER:

SC356555 (Scotland)

ACCOUNTANTS:

McDougall Johnstone
234 West George Street
Glasgow
G2 4QY

Abbreviated Balance Sheet

31 May 2014

	Notes	31.5.14 £	31.5.13 £
FIXED ASSETS			
Tangible assets	2	758	1,727
CURRENT ASSETS			
Stocks		-	500
Debtors		42,333	14,030
Cash at bank		39,361	29,793
		81,694	44,323
CREDITORS			
Amounts falling due within one year		(43,388)	(30,035)
NET CURRENT ASSETS		38,306	14,288
TOTAL ASSETS LESS CURRENT LIABILITIES		39,064	16,015
CAPITAL AND RESERVES			
Called up share capital	3	103	103
Profit and loss account		38,961	15,912
SHAREHOLDERS' FUNDS		39,064	16,015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

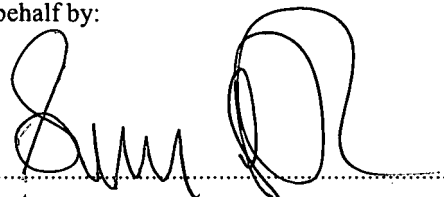
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 27/02/15 and were signed on its behalf by:


Director

The Collection Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 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 services, 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	- 25% on reducing balance
Computer equipment	- 33% on cost

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 June 2013	
and 31 May 2014	3,240
DEPRECIATION	
At 1 June 2013	1,513
Charge for year	969
At 31 May 2014	2,482
NET BOOK VALUE	
At 31 May 2014	758
At 31 May 2013	1,727

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.14 £	31.5.13 £
100	Ordinary	1	100	100
2	Ordinary A to J	1	3	3
			103	103

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end there is a balance owed to the directors, B Payne and V Russell, of £10,849, (£2013: £10,218).