

COMPANY REGISTRATION NUMBER 06761573

VELVET VISION LTD
ABBREVIATED ACCOUNTS
30th NOVEMBER 2011



EDWARDS VEEDER
Chartered Accountants
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VELVET VISION LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30th NOVEMBER 2011

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VELVET VISION LTD
ABBREVIATED BALANCE SHEET
30th NOVEMBER 2011

	Note	2011	2010
		£	£
FIXED ASSETS	2		
Intangible assets		14,000	16,000
Tangible assets		1,711	2,135
		<u>15,711</u>	<u>18,135</u>
CURRENT ASSETS			
Debtors		4,097	25,472
Cash at bank and in hand		22,776	16,587
		<u>26,873</u>	<u>42,059</u>
CREDITORS: Amounts falling due within one year		<u>40,911</u>	<u>32,475</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(14,038)</u>	<u>9,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,673</u>	<u>27,719</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		1,573	27,619
SHAREHOLDERS' FUNDS		<u>1,673</u>	<u>27,719</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6/12/11, and are signed on their behalf by


MRS R FAIRHURST


MRS J HARRISON

Company Registration Number 06761573

The notes on pages 2 to 3 form part of these abbreviated accounts

VELVET VISION LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25%

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

VELVET VISION LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st December 2010	20,000	2,850	22,850
Additions	—	146	146
At 30th November 2011	<u>20,000</u>	<u>2,996</u>	<u>22,996</u>
DEPRECIATION			
At 1st December 2010	4,000	715	4,715
Charge for year	2,000	570	2,570
At 30th November 2011	<u>6,000</u>	<u>1,285</u>	<u>7,285</u>
NET BOOK VALUE			
At 30th November 2011	<u>14,000</u>	<u>1,711</u>	<u>15,711</u>
At 30th November 2010	<u>16,000</u>	<u>2,135</u>	<u>18,135</u>

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>