

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 2000

Registered number: 03772610

DAVID WILES ASSOCIATES
CHARTERED ACCOUNTANTS
Heaton



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COMPANIES HOUSE

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0084
22/02/01

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31st August 2000

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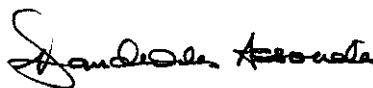
PHOTOGRAPHY WORKS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Photography Works Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st August 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Leaton
23rd January 2001

David Wiles Associates
Chartered Accountants

PHOTOGRAPHY WORKS LIMITED
 ABBREVIATED BALANCE SHEET
 at 31st August 2000

	Note	£	2000	£
Fixed assets				
Tangible assets	2		32,740	
Current assets				
Debtors		150,982		
Cash at bank and in hand		43,512		

		194,494		
Creditors: amounts falling due within one year		(85,808)		

Net current assets			108,686	

Total assets less current liabilities			141,428	
Creditors: amounts falling due after more than one year				
			(5,295)	

			136,131	
			=====	
Capital and reserves				
Called up share capital	3		1	
Profit and loss account			136,130	

Total shareholders' funds			136,131	
			=====	

continued

PHOTOGRAPHY WORKS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

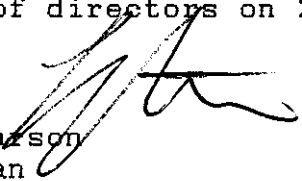
at 31st August 2000

The directors consider that for the period ended 31st August 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 23rd January 2001 and signed on its behalf by:

X  X GAF
E A Pearson
Chairman

PHOTOGRAPHY WORKS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% of written down value
Motor vehicles	25% of written down value

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

PHOTOGRAPHY WORKS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2000

2 Fixed assets

	Tangible fixed assets
Cost	£
Additions	47,654
Disposals	(4,000)

31st August 2000	43,654

Depreciation	
Charge for the period	11,216
Disposals	(302)

31st August 2000	10,914

Net book amount	
31st August 2000	32,740
	=====

3 Called up share capital

	2000 Number of shares	£
Authorised		
Ordinary shares of £1	1,000	1,000
	=====	=====
Allotted called up and fully paid		
Ordinary shares of £1	1	1
	=====	=====