

PHOTOGRAPHY WORKS LIMITED

CONTENTS

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	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4



PHOTOGRAPHY WORKS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2001

		2001		2000 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		31,207		32,740
Current assets					
Debtors		74,376		150,982	
Cash at bank and in hand		5,296		43,512	
		<u>79,672</u>		<u>194,494</u>	
Creditors: amounts falling due within one year		<u>(31,106)</u>		<u>(85,808)</u>	
Net current assets			<u>48,566</u>		<u>108,686</u>
Total assets less current liabilities			<u>79,773</u>		<u>141,426</u>
Creditors: amounts falling due after more than one year			(5,221)		(5,295)
Provisions for liabilities and charges			<u>(717)</u>		<u>(131)</u>
			<u>73,835</u>		<u>136,000</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>73,834</u>		<u>135,999</u>
Shareholders' funds - equity interests			<u>73,835</u>		<u>136,000</u>

In preparing these financial statements:

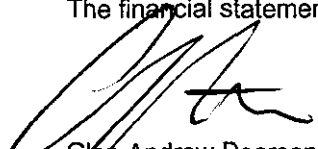
- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

PHOTOGRAPHY WORKS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2001

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 April 2002



Glen Andrew Pearson
Director

PHOTOGRAPHY WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - *Deferred tax*. *Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.* The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £131.

PHOTOGRAPHY WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2000	43,654
Additions	24,670
Disposals	(16,495)
At 31 August 2001	51,829
Depreciation	
At 1 September 2000	10,914
On disposals	(1,875)
Charge for the year	11,583
At 31 August 2001	20,622
Net book value	
At 31 August 2001	31,207
At 31 August 2000	32,740

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1