

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

Company Registration No 03772610 (England and Wales)



PHOTOGRAPHY WORKS LIMITED

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ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		3,052		4,921
Current assets					
Debtors		86,807		91,578	
Cash at bank and in hand		5,161		203	
		<u>91,968</u>		<u>91,781</u>	
Creditors: amounts falling due within one year		<u>(58,901)</u>		<u>(53,703)</u>	
Net current assets			33,067		38,078
Total assets less current liabilities			36,119		42,999
			<u>36,119</u>		<u>42,999</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			36,118		42,998
Shareholders' funds - equity interests			<u>36,119</u>		<u>42,999</u>

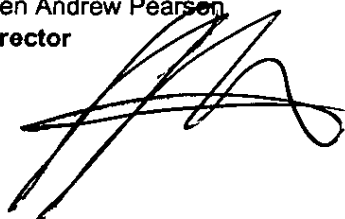
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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

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 13 November 2007

Glen Andrew Pearson
Director



PHOTOGRAPHY WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

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.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2006	31,268
Disposals	(1,155)
At 31 August 2007	30,113
Depreciation	
At 1 September 2006	26,347
On disposals	(1,155)
Charge for the year	1,869
At 31 August 2007	27,061
Net book value	
At 31 August 2007	3,052
At 31 August 2006	4,921

3 Share capital

	2007 £	2006 £
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

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in year £
G A Pearson	31,276	14,281	31,276

During the year Linda Lee Harrison, a director, provided bookkeeping services for the company