

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

Company Registration No. 03772610 (England and Wales)

WEDNESDAY



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CONTENTS

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

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ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2008

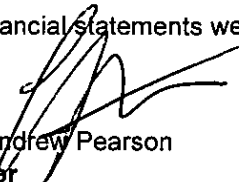
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		36,780		3,052
Current assets					
Debtors		76,207		86,807	
Cash at bank and in hand		23,820		5,161	
		100,027		91,968	
Creditors: amounts falling due within one year	3	(95,613)		(58,901)	
Net current assets			4,414		33,067
Total assets less current liabilities			41,194		36,119
Creditors: amounts falling due after more than one year	4		(2,813)		-
Provisions for liabilities and charges			(1,837)		-
			36,544		36,119
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			36,543		36,118
Shareholders' funds - equity interests			36,544		36,119

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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 28 April 2009


Glen Andrew Pearson
Director

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

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:

Leasehold improvements	20% Straight line
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 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2007	30,113
Additions	43,570
Disposals	(3,500)
At 31 August 2008	<u>70,183</u>
Depreciation	
At 1 September 2007	27,061
On disposals	(3,033)
Charge for the year	9,375
At 31 August 2008	<u>33,403</u>
Net book value	
At 31 August 2008	<u>36,780</u>
At 31 August 2007	<u>3,052</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £27,490 (2007 - £33,917).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,813 (2007 - £-).

5 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2008***

6 Transactions with directors

During the year Linda Lee Harrison, a director, provided bookkeeping services for the company for which she was paid £10,215 (2007 - £8,120).