

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

Company Registration No 03772610 (England and Wales)



PHOTOGRAPHY WORKS LIMITED

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PHOTOGRAPHY WORKS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		16,476		23,116
Current assets					
Debtors		75,554		95,380	
Cash at bank and in hand		4,478		5,991	
		80,032		101,371	
Creditors amounts falling due within one year		(64,743)		(71,739)	
Net current assets			15,289		29,632
Total assets less current liabilities			31,765		52,748
Provisions for liabilities			(444)		-
			31,321		52,748
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			31,320		52,747
Shareholders' funds			31,321		52,748

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ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2012

For the financial year ended 31 August 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 13 May 2013



Linda Lee Harrison
Director

Company Registration No 03772610

PHOTOGRAPHY WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2011 & at 31 August 2012	90,467
Depreciation	
At 1 September 2011	67,351
Charge for the year	6,640
At 31 August 2012	73,991
Net book value	
At 31 August 2012	16,476
At 31 August 2011	23,116

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

3	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1

4 Related party relationships and transactions

Loan to director

Transactions in relation to loans with directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Glen Andrew Pearson - Directors loan	-	20,421	93,224	-	(76,993)	36,652
		20,421	93,224	-	(76,993)	36,652