

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013

Company Registration No. 03772610 (England and Wales)

PHOTOGRAPHY WORKS LIMITED

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ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		16,801		16,476
Current assets					
Debtors		48,158		75,554	
Cash at bank and in hand		4,171		4,478	
		<u>52,329</u>		<u>80,032</u>	
Creditors: amounts falling due within one year		<u>(56,615)</u>		<u>(64,743)</u>	
Net current (liabilities)/assets			<u>(4,286)</u>		<u>15,289</u>
Total assets less current liabilities			12,515		31,765
Creditors: amounts falling due after more than one year			(1,733)		-
Provisions for liabilities			<u>(2,236)</u>		<u>(444)</u>
			<u>8,546</u>		<u>31,321</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>8,545</u>		<u>31,320</u>
Shareholders' funds			<u>8,546</u>		<u>31,321</u>

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ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2013

For the financial year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 7 May 2014

Glen Andrew Pearson
Director

Company Registration No. 03772610

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

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 2013

2 Fixed assets

Tangible assets

	£
Cost	
At 1 September 2012	90,467
Additions	11,600
Disposals	(10,750)
At 31 August 2013	91,317
Depreciation	
At 1 September 2012	73,991
On disposals	(5,750)
Charge for the year	6,275
At 31 August 2013	74,516
Net book value	
At 31 August 2013	16,801
At 31 August 2012	16,476

3 Share capital

2013
£

2012
£

Allotted, called up and fully paid

1 Ordinary shares of £1 each

1
1

4 Related party relationships and transactions

Loans to directors

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

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Glen Andrew Pearson - Loan	-	36,652	35,075	-	(57,695)	14,032
		36,652	35,075	-	(57,695)	14,032

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.