

PHOTOGRAPHY WORKS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

Company Registration No. 03772610 (England and Wales)

PHOTOGRAPHY WORKS LIMITED

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PHOTOGRAPHY WORKS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		10,471		10,855
Current assets					
Debtors		99,750		105,006	
Cash at bank and in hand		37,940		11,057	
		<u>137,690</u>		<u>116,063</u>	
Creditors: amounts falling due within one year		<u>(53,339)</u>		<u>(63,019)</u>	
Net current assets			84,351		53,044
Total assets less current liabilities			<u>94,822</u>		<u>63,899</u>
Provisions for liabilities			(1,902)		(1,936)
			<u>92,920</u>		<u>61,963</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>92,919</u>		<u>61,962</u>
Shareholders' funds			<u>92,920</u>		<u>61,963</u>

For the financial year ended 31 August 2016 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 for issue on 5 May 2017

Glen Andrew Pearson
Director

Company Registration No. 03772610

PHOTOGRAPHY WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2015	92,028
Additions	3,595
At 31 August 2016	95,623
Depreciation	
At 1 September 2015	81,173
Charge for the year	3,979
At 31 August 2016	85,152
Net book value	
At 31 August 2016	10,471
At 31 August 2015	10,855

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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	-	(50,261)	86,196	-	(74,811)	(38,876)
		<u>(50,261)</u>	<u>86,196</u>	<u>-</u>	<u>(74,811)</u>	<u>(38,876)</u>

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.