

Abbreviated Financial Statements
For The Year Ended 31st January 2002
for
AFS Image Setters Limited



AFS Image Setters Limited

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For The Year Ended 31st January 2002**

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AFS Image Setters Limited
Company Information
For The Year Ended 31st January 2002

DIRECTOR: J.I. Scott

SECRETARY: Mrs.N. Scott

REGISTERED OFFICE: 4/10 Darnley Street
Glasgow
G41 2SD

REGISTERED NUMBER: 142021 (Scotland)

ACCOUNTANTS: Smith Inglis & Co
Chartered Accountants
Suite 412, Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

AFS Image Setters Limited

**Abbreviated Balance Sheet
31st January 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,868		2,835
CURRENT ASSETS:					
Stocks		6,098		9,512	
Debtors		14,918		15,504	
Cash at bank and in hand		80,681		16,229	
		<u>101,697</u>		<u>41,245</u>	
CREDITORS: Amounts falling due within one year		<u>78,650</u>		<u>29,590</u>	
NET CURRENT ASSETS:			<u>23,047</u>		<u>11,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£24,915</u></u>		<u><u>£14,490</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>24,913</u>		<u>14,488</u>
SHAREHOLDERS' FUNDS:			<u><u>£24,915</u></u>		<u><u>£14,490</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

James Scott

J.I. Scott - DIRECTOR

Approved by the Board on 2nd April 2002

The notes form part of these financial statements

AFS Image Setters Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st January 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st February 2001	46,664
Additions	<u>1,066</u>
At 31st January 2002	<u>47,730</u>
DEPRECIATION:	
At 1st February 2001	43,828
Charge for year	<u>2,034</u>
At 31st January 2002	<u>45,862</u>
NET BOOK VALUE:	
At 31st January 2002	<u><u>1,868</u></u>
At 31st January 2001	<u><u>2,835</u></u>

AFS Image Setters Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31st January 2002

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>