

Abbreviated Accounts
For The Year Ended 31st January 2004
for
AFS Image Setters Limited



AFS Image Setters Limited
Company Information
For The Year Ended 31st January 2004

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 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,317		1,080
CURRENT ASSETS:					
Stocks		7,805		7,878	
Debtors		9,659		17,629	
Cash at bank and in hand		60,285		60,801	
		<u>77,749</u>		<u>86,308</u>	
CREDITORS: Amounts falling due within one year		<u>59,752</u>		<u>67,012</u>	
NET CURRENT ASSETS:			<u>17,997</u>		<u>19,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£19,314</u></u>		<u><u>£20,376</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>19,312</u>		<u>20,374</u>
SHAREHOLDERS' FUNDS:			<u><u>£19,314</u></u>		<u><u>£20,376</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 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 accounts 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 4th May 2004

The notes form part of these abbreviated accounts

AFS Image Setters Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31st January 2004**

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003	47,730
Additions	1,115
	<u>48,845</u>
At 31st January 2004	48,845
DEPRECIATION:	
At 1st February 2003	46,649
Charge for year	879
	<u>47,528</u>
At 31st January 2004	47,528
NET BOOK VALUE:	
At 31st January 2004	<u>1,317</u>
At 31st January 2003	<u>1,080</u>

AFS Image Setters Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31st January 2004**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>