

**Report of the Director and
Financial Statements
For The Year Ended 31st January 2005
for
AFS Image Setters Limited**

SL142021



AFS Image Setters Limited

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For The Year Ended 31st January 2005**

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AFS Image Setters Limited
Company Information
For The Year Ended 31st January 2005

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

**Report of the Director
For The Year Ended 31st January 2005**

The director presents his report with the financial statements of the company for the year ended 31st January 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general printing and typesetting.

DIRECTOR

J I Scott was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.1.05	1.2.04
Ordinary £1 shares	2	2

This report has 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:



Mrs N Scott - Secretary

10th May 2005

AFS Image Setters Limited

**Profit and Loss Account
For The Year Ended 31st January 2005**

		2005	2004
	Notes	<u>£</u>	<u>£</u>
TURNOVER		44,379	65,270
Cost of sales		<u>8,842</u>	<u>20,133</u>
GROSS PROFIT		35,537	45,137
Administrative expenses		<u>37,378</u>	<u>46,512</u>
OPERATING LOSS	2	(1,841)	(1,375)
Interest receivable and similar income		<u>1,232</u>	<u>313</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(609)	(1,062)
Tax on loss on ordinary activities	3	<u>(11)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(598)	(1,062)
Retained profit brought forward		<u>19,312</u>	<u>20,374</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£18,714</u></u>	<u><u>£19,312</u></u>

The notes form part of these financial statements

AFS Image Setters Limited

**Balance Sheet
31st January 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		881		1,317
CURRENT ASSETS:					
Stocks		5,034		7,805	
Debtors	5	7,147		9,659	
Cash at bank and in hand		57,844		60,285	
		<u>70,025</u>		<u>77,749</u>	
CREDITORS: Amounts falling due within one year	6	52,190		59,752	
NET CURRENT ASSETS:			<u>17,835</u>		<u>17,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£18,716</u>		<u>£19,314</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>18,714</u>		<u>19,312</u>
SHAREHOLDERS' FUNDS:			<u>£18,716</u>		<u>£19,314</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2005 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

James Scott
.....
J I Scott - Director

Approved by the Board on 26/5/2005.....

The notes form part of these financial statements

AFS Image Setters Limited

Notes to the Financial Statements For The Year Ended 31st January 2005

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. OPERATING LOSS

The operating loss is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	436	879
Pension costs	2,166	3,246
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	22,200	23,200
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
Overprovision prior year	(11)	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	(11)	-
	<u> </u>	<u> </u>

AFS Image Setters Limited

**Notes to the Financial Statements
For The Year Ended 31st January 2005**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st February 2004	
and 31st January 2005	48,845
DEPRECIATION:	
At 1st February 2004	47,528
Charge for year	436
At 31st January 2005	47,964
NET BOOK VALUE:	
At 31st January 2005	881
At 31st January 2004	1,317

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	6,480	8,083
Prepayments	667	1,576
	<u>7,147</u>	<u>9,659</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade creditors	1,215	1,566
Other creditors	45,516	45,516
Director's current account	77	5,847
V.A.T.	1,335	633
Social security & other taxes	2,602	4,584
Taxation	-	11
Accrued expenses	1,445	1,595
	<u>52,190</u>	<u>59,752</u>

AFS Image Setters Limited

**Notes to the Financial Statements
For The Year Ended 31st January 2005**

7. CALLED UP SHARE CAPITAL

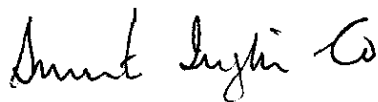
Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

AFS Image Setters Limited

**Report of the Accountants to the Director of
AFS Image Setters Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2005 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

10th May 2005

AFS Image Setters Limited

**Trading and Profit and Loss Account
For The Year Ended 31st January 2005**

	2005		2004	
	£	£	£	£
Sales		44,379		65,270
Cost of sales:				
Opening stock and work in progress	7,805		7,878	
Purchases	1,259		1,206	
Wages	-		17,256	
Social security	-		1,598	
Redundancy	4,812		-	
	<u>13,876</u>		<u>27,938</u>	
Closing stock and work in progress	(5,034)		(7,805)	
		<u>8,842</u>		<u>20,133</u>
GROSS PROFIT		35,537		45,137
Other income:				
Deposit account interest		1,232		313
		<u>36,769</u>		<u>45,450</u>
Expenditure:				
Directors' remuneration	22,200		23,200	
Social security	2,207		2,341	
Pension contributions	2,166		3,246	
Telephone	697		1,242	
Stationery & advertising	96		795	
Motor and travel	2,903		6,111	
Repairs & renewals	595		2,076	
Sundry expenses	226		472	
Accountancy	1,300		1,500	
Depreciation	436		879	
Heat and light	149		192	
Rent, rates and insurance	4,354		4,382	
		<u>37,329</u>		<u>46,436</u>
		(560)		(986)
Finance costs:				
Bank charges		49		76
NET LOSS		<u>£(609)</u>		<u>£(1,062)</u>

This page does not form part of the statutory financial statements