

REGISTERED NUMBER: 142021 (Scotland)

Abbreviated Accounts
For The Year Ended 31st January 2007
for
AFS Image Setters Limited

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COMPANIES HOUSE

AFS Image Setters Limited

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For The Year Ended 31st January 2007**

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AFS Image Setters Limited
Company Information
For The Year Ended 31st January 2007

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 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	3,477	518
CURRENT ASSETS			
Stocks		3,084	3,258
Debtors		5,468	11,144
Cash at bank and in hand		58,633	57,379
		<u>67,185</u>	<u>71,781</u>
CREDITORS			
Amounts falling due within one year		<u>54,781</u>	<u>50,167</u>
NET CURRENT ASSETS		<u>12,404</u>	<u>21,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,881</u>	<u>22,132</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>15,879</u>	<u>22,130</u>
SHAREHOLDERS' FUNDS		<u>15,881</u>	<u>22,132</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2007 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

The financial statements were approved by the director on 1st May 2007 and were signed by

James Scott

J I Scott Director

The notes form part of these abbreviated accounts

AFS Image Setters Limited

Notes to the Abbreviated Accounts For The Year Ended 31st January 2007

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 January 2005)

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

Stocks are 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

	Total £
COST	
At 1st February 2006	48,936
Additions	4,842
Disposals	(842)
At 31st January 2007	52,936
DEPRECIATION	
At 1st February 2006	48,418
Charge for year	1,041
At 31st January 2007	49,459
NET BOOK VALUE	
At 31st January 2007	3,477
At 31st January 2006	518

AFS Image Setters Limited

**Notes to the Abbreviated Accounts continued
For The Year Ended 31st January 2007**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
50,000	Ordinary	£1	50,000	50,000
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	2	2