JRS PHOTOHARDWARE LTD

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2007

Company Registration Number SC233413



Tenon Limited
Accountants & Business Advisers
5 Kings Place
Perth
PH2 8AA

JRS PHOTOHARDWARE LTD

ABBREVIATED BALANCE SHEET

31 JULY 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Intangible assets			10,000		*12,000*
Tangible assets			175,661		*181,141*
			185,661		*193,141*
Current assets					
Stocks		79,259		*81,696*	
Debtors		7,136		*8,811*	
Cash at bank and in hand		642		*480*	
		87,037		*90,987*	
Creditors: Amounts falling due within one year		(188,226)		*(126,560)*	
Net current liabilities			(101,189)		*(35,573)*
Total assets less current liabilities			84,472		*157,568*
Creditors: Amounts falling due after more than one year			(74,955)		*(132,905)*
Provisions for liabilities			(7,141)		*(7,141)*
			2,376		*17,522*
Capital and reserves					
Called up share capital	3		1		*1*
Profit and loss account			2,375		*17,521*
Shareholders' funds			2,376		*17,522*

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 May 2008

Alister Walker
Director

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 (cash flow statements) from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill	10 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	nil
Minilab	15% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	33 33% Straight Line

Stocks

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

Cost comprises of the purchase price of goods held for resale

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 August 2006	20,000	233,719	253,719
Additions	–	8,830	8,830
At 31 July 2007	20,000	242,549	262,549
Depreciation			
At 1 August 2006	8,000	52,578	60,578
Charge for year	2,000	14,310	16,310
At 31 July 2007	10,000	66,888	76,888
Net book value			
At 31 July 2007	10,000	175,661	185,661
At 31 July 2006	*12,000*	*181,141*	*193,141*

3. Share capital

Authorised share capital.

	2007 £	*2006 £*
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	2007 No	£	*2006 No*	*£*
Ordinary shares of £1 each	1	1	*1*	*1*

4 Ultimate Controlling Party

The company is under the control of its director by virtue of owing 100% of the share capital