

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD 16 SEPTEMBER 2003 TO 31 AUGUST 2004
FOR
PHOTOGRAPHSCOTLAND LTD

Macfarlane Gray
Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX



PHOTOGRAPHSCOTLAND LTD

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PHOTOGRAPHSCOTLAND LTD

COMPANY INFORMATION

FOR THE PERIOD 16 SEPTEMBER 2003 TO 31 AUGUST 2004

DIRECTORS:

Mr J McKinlay
Mrs M McKinlay

SECRETARY:

Mrs M McKinlay

REGISTERED OFFICE:

18 Trossachs Road
Aberfoyle
FK8 3SW

REGISTERED NUMBER:

SC254813

ACCOUNTANTS:

Macfarlane Gray
Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX

PHOTOGRAPHSCOTLAND LTD

ABBREVIATED BALANCE SHEET 31 AUGUST 2004

	Notes	£
FIXED ASSETS		
Intangible assets	2	18,300
Tangible assets	3	<u>1,330</u>
		<u>19,630</u>
 CURRENT ASSETS		
Stocks		3,458
Cash at bank		<u>2,737</u>
		6,195
CREDITORS		
Amounts falling due within one year		<u>(24,733)</u>
NET CURRENT LIABILITIES		<u>(18,538)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,092</u></u>
 CAPITAL AND RESERVES		
Called up share capital	4	2
Profit and loss account		<u>1,090</u>
 SHAREHOLDERS' FUNDS		<u><u>1,092</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 August 2004.

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

The directors acknowledge their 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.

The notes form part of these abbreviated accounts

PHOTOGRAPHSCOTLAND LTD

ABBREVIATED BALANCE SHEET - continued 31 AUGUST 2004

These abbreviated accounts 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:



Mr J McKinlay - Director

Approved by the Board on 3 June 2005

The notes form part of these abbreviated accounts

PHOTOGRAPHSCOTLAND LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 16 SEPTEMBER 2003 TO 31 AUGUST 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

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	- 25% on reducing balance
Office equipment	- 25% on reducing balance

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>20,000</u>
At 31 August 2004	<u>20,000</u>
AMORTISATION	
Charge for period	<u>1,700</u>
At 31 August 2004	<u>1,700</u>
NET BOOK VALUE	
At 31 August 2004	<u><u>18,300</u></u>

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NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 16 SEPTEMBER 2003 TO 31 AUGUST 2004

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>1,717</u>
At 31 August 2004	<u>1,717</u>
DEPRECIATION	
Charge for period	<u>387</u>
At 31 August 2004	<u>387</u>
NET BOOK VALUE	
At 31 August 2004	<u><u>1,330</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
10,000	Ordinary	£1	<u><u>10,000</u></u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u><u>2</u></u>

The following shares were allotted and fully paid for cash at par during the period:

2 Ordinary shares of £1 each