

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2005
FOR
PHOTOGRAPHSCOTLAND LTD

Macfarlane Gray
Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX



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COMPANIES HOUSE 12/04/06

PHOTOGRAPHSCOTLAND LTD

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FOR THE YEAR ENDED 31 AUGUST 2005**

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PHOTOGRAPHSCOTLAND LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2005**

DIRECTORS: Mr J McKinlay
Mrs M McKinlay

SECRETARY: Mrs M McKinlay

REGISTERED OFFICE: Trossachs Gate
Main Street
Aberfoyle
FK8 3UG

REGISTERED NUMBER: SC254813

ACCOUNTANTS: Macfarlane Gray
Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX

PHOTOGRAPHSCOTLAND LTD**ABBREVIATED BALANCE SHEET
31 AUGUST 2005**

		2005	2004
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	16,300	18,300
Tangible assets	3	3,118	1,330
		<u>19,418</u>	<u>19,630</u>
 CURRENT ASSETS			
Stocks		10,715	3,458
Cash at bank and in hand		14,857	2,737
		<u>25,572</u>	<u>6,195</u>
 CREDITORS			
Amounts falling due within one year		(41,101)	(24,733)
 NET CURRENT LIABILITIES		<u>(15,529)</u>	<u>(18,538)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		3,889	1,092
 CREDITORS			
Amounts falling due after more than one year		(2,167)	-
		<u>1,722</u>	<u>1,092</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2005

	Notes	2005 £	2004 £
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>1,720</u>	<u>1,090</u>
SHAREHOLDERS' FUNDS		<u><u>1,722</u></u>	<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 year ended 31 August 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2005 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.

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 14 March 2006

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 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.

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	
At 1 September 2004 and 31 August 2005	20,000
AMORTISATION	
At 1 September 2004	1,700
Charge for year	2,000
At 31 August 2005	3,700
NET BOOK VALUE	
At 31 August 2005	16,300
At 31 August 2004	18,300

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2005**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2004	1,717
Additions	2,828
	<u>4,545</u>
At 31 August 2005	<u>4,545</u>
DEPRECIATION	
At 1 September 2004	387
Charge for year	1,040
	<u>1,427</u>
At 31 August 2005	<u>1,427</u>
NET BOOK VALUE	
At 31 August 2005	<u>3,118</u>
At 31 August 2004	<u>1,330</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>