

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007
FOR
PHOTOGRAPHSCOTLAND LTD

Macfarlane Gray Limited
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
FK7 7WT



PHOTOGRAPHSCOTLAND LTD

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FOR THE YEAR ENDED 31 AUGUST 2007**

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PHOTOGRAPHSCOTLAND LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2007**

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 Limited
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
FK7 7WT

PHOTOGRAPHSCOTLAND LTD

ABBREVIATED BALANCE SHEET
31 AUGUST 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	12,300	14,300
Tangible assets	3	2,175	2,899
		<u>14,475</u>	<u>17,199</u>
 CURRENT ASSETS			
Stocks		6,527	10,727
Cash at bank and in hand		3,373	3,236
		<u>9,900</u>	<u>13,963</u>
CREDITORS			
Amounts falling due within one year		(31,888)	(32,213)
NET CURRENT LIABILITIES		<u>(21,988)</u>	<u>(18,250)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(7,513)	(1,051)
 CREDITORS			
Amounts falling due after more than one year			(828)
NET LIABILITIES		<u>(7,513)</u>	<u>(1,879)</u>

The notes form part of these abbreviated accounts

PHOTOGRAPHSCOTLAND LTD

ABBREVIATED BALANCE SHEET continued
31 AUGUST 2007

	Notes	2007 £	2006 £
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(7,515)	(1,881)
SHAREHOLDERS' FUNDS		<u>(7,513)</u>	<u>(1,879)</u>

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

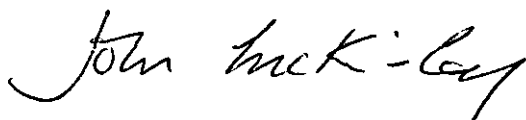
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2007 in accordance with Section 249B(2) of the Companies Act 1985

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

The financial statements were approved by the Board of Directors on 5 June 2008 and were signed on its behalf by



Mr J McKinlay Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 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 2007)

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

Going concern

The financial statements have been prepared on the basis that the company will continue as a going concern. The directors do however appreciate that this status is dependant on continued support from their bankers, suppliers and themselves

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 AUGUST 2007

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2006 and 31 August 2007	<u>20,000</u>
AMORTISATION	
At 1 September 2006	5,700
Charge for year	<u>2,000</u>
At 31 August 2007	<u>7,700</u>
NET BOOK VALUE	
At 31 August 2007	<u>12,300</u>
At 31 August 2006	<u>14,300</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2006 and 31 August 2007	<u>5,293</u>
DEPRECIATION	
At 1 September 2006	2,393
Charge for year	<u>725</u>
At 31 August 2007	<u>3,118</u>
NET BOOK VALUE	
At 31 August 2007	<u>2,175</u>
At 31 August 2006	<u>2,900</u>

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 AUGUST 2007

4 CALLED UP SHARE CAPITAL

		value £1	2007 £ <u>10,000</u>	2006 £ <u>10,000</u>
10,000	Ordinary			
Allotted, issued and fully paid				
Number	Class	Nominal value £1	2007 £ <u>2</u>	2006 £ <u>2</u>
2	Ordinary			