

Company Registration No. SC254813 (Scotland)

PHOTOGRAPHSCOTLAND LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

PHOTOGRAPHSCOTLAND LIMITED

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PHOTOGRAPHSCOTLAND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,116		1,486
Current assets					
Debtors		-		1	
Cash at bank and in hand		4,852		3,195	
		<u>4,852</u>		<u>3,196</u>	
Creditors: amounts falling due within one year		<u>(16,141)</u>		<u>(15,762)</u>	
Net current liabilities			(11,289)		(12,566)
Total assets less current liabilities			<u>(10,173)</u>		<u>(11,080)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(10,175)		(11,082)
Shareholders' funds			<u>(10,173)</u>		<u>(11,080)</u>

For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 2 December 2015

Mrs Margaret McKinlay
Director

Company Registration No. SC254813

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the gross invoiced sales of goods and services.

1.4 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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
Computer equipment	25% on reducing balance

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 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.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2014 & at 31 August 2015	20,000	8,943	28,943
Depreciation			
At 1 September 2014	20,000	7,456	27,456
Charge for the year	-	371	371
At 31 August 2015	20,000	7,827	27,827
Net book value			
At 31 August 2015	-	1,116	1,116
At 31 August 2014	-	1,486	1,486

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2

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