

Island Photo Solutions Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the period ended
30 April 2012

THURSDAY



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SCT 01/11/2012 #422
COMPANIES HOUSE

Island Photo Solutions Limited
UNAUDITED ABBREVIATED BALANCE SHEET
30 April 2012

	Notes	£	30 Apr 12 £
FIXED ASSETS	1		
Tangible assets			32,975
CURRENT ASSETS			
Stocks		25,223	
Debtors		2,536	
Cash at bank and in hand		24,755	
		<u>52,514</u>	
CREDITORS amounts falling due within one year		38,652	
NET CURRENT ASSETS			<u>13,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,837</u>
CREDITORS amounts falling due after more than one year			26,484
PROVISIONS FOR LIABILITIES AND CHARGES			3,342
GOVERNMENT GRANTS			<u>4,310</u>
			<u>12,701</u>
CAPITAL AND RESERVES			
Called up equity share capital	2		1
Profit and loss account			<u>12,700</u>
SHAREHOLDERS' FUNDS			<u>12,701</u>

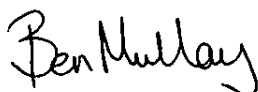
For the period from 4 February 2011 to 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated accounts on pages 1 to 4 were approved and signed by the director and authorised for issue on 29 October 2012.

Mr B L Mullay
 Director



Island Photo Solutions Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the period from 4 February 2011 to 30 April 2012

BASIS OF ACCOUNTING

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

TURNOVER

Turnover represents the amount received from the provision of goods and services that fall within the ordinary activities of the company, stated net of value added tax.

GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. As a result they have adopted the going concern basis of accounting.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	5 Years
Fixtures & Fittings	10 Years
Office Equipment	3 Years

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Island Photo Solutions Limited
UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the period from 4 February 2011 to 30 April 2012

DEFERRED GOVERNMENT GRANTS

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Island Photo Solutions Limited
UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the period from 4 February 2011 to 30 April 2012

1 FIXED ASSETS

	Tangible Assets £
Cost	
Additions	39,242
At 30 April 2012	<u>39,242</u>
Depreciation	
Charge for period	6,267
At 30 April 2012	<u>6,267</u>
Net book value	
At 30 April 2012	<u>32,975</u>
At 3 February 2011	<u>-</u>

2 SHARE CAPITAL

	30 Apr 12 £
Allotted and called up:	
1 Ordinary shares of £1 each	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	30 Apr 12 £
Ordinary shares	<u>1</u>

ACCOUNTANTS' REPORT TO THE DIRECTOR OF ISLAND PHOTO
SOLUTIONS LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2011 TO
30 APRIL 2012

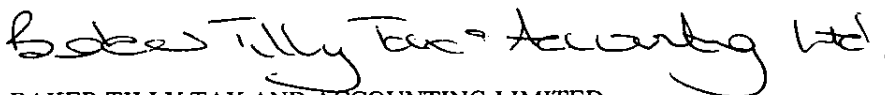
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Island Photo Solutions Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the director of Island Photo Solutions Limited in accordance with the terms of our engagement letter dated 8 August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Island Photo Solutions Limited and state those matters that we have agreed to state to you in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the director which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Island Photo Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Island Photo Solutions Limited under the Companies Act 2006. You consider that Island Photo Solutions Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Island Photo Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
St. Olaf's Hall
Church Road
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29 October 2012