

Island Photo Solutions Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
30 April 2013

WEDNESDAY



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SCT 22/01/2014 #587
COMPANIES HOUSE

Island Photo Solutions Limited
UNAUDITED ABBREVIATED BALANCE SHEET
30 April 2013

	Notes	£	2013 £	£	2012 £
FIXED ASSETS	1				
Tangible assets			27,110		32,975
CURRENT ASSETS					
Stocks		27,222		25,223	
Debtors		2,228		2,536	
Cash at bank and in hand		13,607		24,755	
		<u>43,057</u>		<u>52,514</u>	
CREDITORS amounts falling due within one year		<u>49,873</u>		<u>38,652</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(6,816)</u>		<u>13,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,294		46,837
CREDITORS amounts falling due after more than one year			2,164		26,484
PROVISIONS FOR LIABILITIES AND CHARGES			3,119		3,342
GOVERNMENT GRANTS			<u>3,230</u>		<u>4,310</u>
			<u>11,781</u>		<u>12,701</u>
CAPITAL AND RESERVES					
Called up equity share capital	2		1		1
Profit and loss account			<u>11,780</u>		<u>12,700</u>
SHAREHOLDERS' FUNDS			<u>11,781</u>		<u>12,701</u>

For the year ended 30 April 2013 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 year 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 15 January 2014.

Mr B L Mullay
 Director



Island Photo Solutions Limited

UNAUDITED ACCOUNTING POLICIES

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

The company continues to have the support of its members and the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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 ACCOUNTING POLICIES

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 year ended 30 April 2013

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 May 2012	39,242
Additions	499
At 30 April 2013	<u>39,741</u>
Depreciation	
At 1 May 2012	6,267
Charge for year	6,364
At 30 April 2013	<u>12,631</u>
Net book value	
At 30 April 2013	<u>27,110</u>
At 30 April 2012	<u>32,975</u>

2 SHARE CAPITAL

	2013 £	2012 £
Allotted and called up:		
1 Ordinary shares of £1 each	<u>1</u>	<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:

	2013 £	2012 £
Ordinary shares	<u>1</u>	<u>1</u>