

Company Registration No. SC392921 (Scotland)

ISLAND PHOTO SOLUTIONS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2015**

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ISLAND PHOTO SOLUTIONS LIMITED

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ISLAND PHOTO SOLUTIONS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2015**

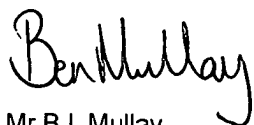
	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		15,079		20,945
Current assets					
Stocks		54,783		48,636	
Debtors		3,682		480	
Cash at bank and in hand		16,336		21,881	
		<u>74,801</u>		<u>70,997</u>	
Creditors: amounts falling due within one year		<u>(57,615)</u>		<u>(61,202)</u>	
Net current assets			17,186		9,795
Total assets less current liabilities			32,265		30,740
Provisions for liabilities			(2,802)		(3,905)
Accruals and deferred income			<u>(1,070)</u>		<u>(2,150)</u>
Net assets			<u>28,393</u>		<u>24,685</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			28,392		24,684
Shareholders' funds			<u>28,393</u>		<u>24,685</u>

For the financial year ended 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 director acknowledges his 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.

The abbreviated financial statements on pages 1 to 3 were approved and signed by the director and authorised for issue on 21 January 2016.



Mr B L Mullay
Director

ISLAND PHOTO SOLUTIONS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

1 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).

Going concern

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

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.

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 & Equipment	5 years
Fixtures & Fittings	10 years
Office Equipment	3 years

Leasing

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.

Stock

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

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

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**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2015****2 Fixed assets****Tangible assets**

	£
Cost	
At 1 May 2014	39,966
Additions	805
Disposals	(499)
	<u> </u>
At 30 April 2015	40,272
	<u> </u>
Depreciation	
At 1 May 2014	19,021
On disposals	(199)
Charge for the year	6,371
	<u> </u>
At 30 April 2015	25,193
	<u> </u>
Net book value	
At 30 April 2015	15,079
	<u> </u>
At 30 April 2014	20,945
	<u> </u>

3 Share capital

2015	2014
£	£

Allotted, called up and fully paid

1 Ordinary share of £1 each

1	1
<u> </u>	<u> </u>