

SHERWOODS (PHOTOGRAPHIC) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1994

Registered number: 666856



R.J.TAYLOR & CO

CHARTERED ACCOUNTANTS

Birmingham

SHERWOODS (PHOTOGRAPHIC) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the Year ended 31st July 1994

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SHERWOODS (PHOTOGRAPHIC) LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
Sherwoods (Photographic) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of Sherwoods (Photographic) Limited prepared under section 226 of the Companies Act 1985 for the Year ended 31st July 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the Year ended 31st July 1994, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 19th April 1995 we reported, as auditors of Sherwoods (Photographic) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the Year ended 31st July 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

SHERWOODS (PHOTOGRAPHIC) LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

Auditors' report to
Sherwoods (Photographic) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1994 and of its profit for the Year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Birmingham
19th April 1995

R.J.Taylor & Co
Registered Auditors
Chartered Accountants

SHERWOODS (PHOTOGRAPHIC) LIMITED

ABBREVIATED BALANCE SHEET

at 31st July 1994

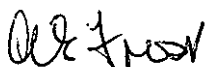
	Note	1994 £	1993 £
Fixed assets			
Tangible assets	2	25,094	24,569
Current assets			
Stocks		205,091	173,663
Debtors		12,722	18,313
Cash at bank and in hand		62,772	56,421
		<u>280,585</u>	<u>248,397</u>
Creditors: amounts falling due within one year		<u>(75,578)</u>	<u>(48,844)</u>
Net current assets		205,007	199,553
Total assets less current liabilities		<u>230,101</u>	<u>224,122</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		229,101	223,122
Total shareholders' funds		<u>230,101</u>	<u>224,122</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 19th April 1995.

A.E.Frost
Director



SHERWOODS (PHOTOGRAPHIC) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1994

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	Straight Line over the period of lease
Motor vehicles	20% Reducing Balance
Fixtures and fittings	20% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

SHERWOODS (PHOTOGRAPHIC) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1994

2 Fixed assets

		Tangible fixed assets £
Cost or valuation		
31st July 1993		71,099
Additions		10,539
Disposals		(7,572)
31st July 1994		<u>74,066</u>
Depreciation		
31st July 1993		46,530
Charge for Year		5,168
Disposals		(2,726)
31st July 1994		<u>48,972</u>
Net book amount		
31st July 1994		<u>25,094</u>
31st July 1993		<u>24,569</u>

3 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
£1 Ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Equity shares				
£1 Ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>