

Company Registration No 1365118 (England and Wales)

**MARY EVANS PICTURE LIBRARY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2007**



# MARY EVANS PICTURE LIBRARY LIMITED

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# MARY EVANS PICTURE LIBRARY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	189,493		243,435	
<b>Current assets</b>					
Debtors		109,328		125,158	
Cash at bank and in hand		218,242		185,310	
		<u>327,570</u>		<u>310,468</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(33,223)</u>		<u>(33,338)</u>	
<b>Net current assets</b>		<u>294,347</u>		<u>277,130</u>	
<b>Total assets less current liabilities</b>		<u>483,840</u>		<u>520,565</u>	
<b>Provisions for liabilities</b>		<u>(17,020)</u>		<u>(24,293)</u>	
		<u>466,820</u>		<u>496,272</u>	
<b>Capital and reserves</b>					
Called up share capital	3	6,000		6,000	
Profit and loss account		460,820		490,272	
<b>Shareholders' funds</b>		<u>466,820</u>		<u>496,272</u>	

# MARY EVANS PICTURE LIBRARY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2007**


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In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 18 October 2007



V M Ward Evans  
Director



P A Brown  
Director

# MARY EVANS PICTURE LIBRARY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 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 total invoice value, excluding value added tax, of sales made during the year

#### 1.4 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

Leasehold property	Amortised over the period of the lease
Books and pictures	10% straight line
Fixtures, fittings & equipment	10-25% straight line
Motor vehicles	25% straight line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.7 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

# MARY EVANS PICTURE LIBRARY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2006	1,316,435
Additions	10,214
Disposals	(24,088)
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At 31 May 2007	1,302,561
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<b>Depreciation</b>	
At 1 June 2006	1,073,000
On disposals	(23,997)
Charge for the year	64,065
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At 31 May 2007	1,113,068
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<b>Net book value</b>	
At 31 May 2007	189,493
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At 31 May 2006	243,435
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### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
6,000 Ordinary of £1 each	6,000	6,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
6,000 Ordinary of £1 each	6,000	6,000
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