

Company Registration No. 01365118 (England and Wales)

MARY EVANS PICTURE LIBRARY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014



MARY EVANS PICTURE LIBRARY LIMITED

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MARY EVANS PICTURE LIBRARY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		25,973		34,114
Current assets					
Debtors		317,718		178,637	
Cash at bank and in hand		94,450		266,685	
		<u>412,168</u>		<u>445,322</u>	
Creditors: amounts falling due within one year		<u>(56,556)</u>		<u>(63,544)</u>	
Net current assets			<u>355,612</u>		<u>381,778</u>
Total assets less current liabilities			<u>381,585</u>		<u>415,892</u>
Provisions for liabilities			<u>(1,812)</u>		<u>(1,812)</u>
			<u>379,773</u>		<u>414,080</u>
Capital and reserves					
Called up share capital	3		6,000		6,000
Profit and loss account			373,773		408,080
Shareholders' funds			<u>379,773</u>		<u>414,080</u>

MARY EVANS PICTURE LIBRARY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2014



For the financial year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 directors acknowledge their 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.

Approved by the Board for issue on 20 August 2014



P A Brown
Director

M A Braund
Director

Company Registration No. 01365118

MARY EVANS PICTURE LIBRARY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies

1.1 Accounting convention

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

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

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 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2013	1,271,751
Additions	8,026
	<u>1,279,777</u>
At 31 May 2014	<u>1,279,777</u>
Depreciation	
At 1 June 2013	1,237,637
Charge for the year	16,167
	<u>1,253,804</u>
At 31 May 2014	<u>1,253,804</u>
Net book value	
At 31 May 2014	<u>25,973</u>
At 31 May 2013	<u>34,114</u>

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>