

Moorfields Photographic Limited

1486805

Report of the Directors and

Financial Statements for the Year Ended 30 April 2003

MATTHEWS SUTTON & CO

REGISTERED AUDITORS AND CHARTERED
ACCOUNTANTS

52 Penny Lane
Mossley Hill
Liverpool L18 1DG



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Moorfields Photographic Limited

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for the Year Ended 30 April 2003

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Moorfields Photographic Limited

Company Information
for the Year Ended 30 April 2003

DIRECTORS:

K Jones
P Jones
Mrs V Jones
Mrs E Jones

SECRETARY:

P Jones

REGISTERED OFFICE:

78 Old Hall Street
Liverpool
Merseyside
L3 9PP

REGISTERED NUMBER:

1486809

ACCOUNTANTS:

MATTHEWS SUTTON & CO
Chartered Accountants
52 Penny Lane
Liverpool L18 1DG

Moorfields Photographic Limited

Report of the Directors
for the Year Ended 30 April 2003

The directors present their report with the financial statements of the company for the year ended 30 April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of photographic film processing.

DIRECTORS

The directors during the year under review were:

K Jones
P Jones
Mrs V Jones
Mrs E Jones

The beneficial interests of the directors holding office on 30 April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
Ordinary £1 shares		
K Jones	250	150
P Jones	450	350
Mrs V Jones	200	200
Mrs E Jones	-	200

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P Jones - SECRETARY

Dated: 28 August 2003

Moorfields Photographic Limited

Profit and Loss Account
for the Year Ended 30 April 2003

		2003	2002
	Notes	£	£
TURNOVER		304,594	299,713
Cost of sales		95,066	132,776
GROSS PROFIT		209,528	166,937
Administrative expenses		173,756	193,293
		35,772	(26,356)
Other operating income		-	6,209
OPERATING PROFIT/(LOSS)	2	35,772	(20,147)
Interest payable and similar charges		14,113	12,536
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		21,659	(32,683)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		21,659	(32,683)
Retained profit brought forward		8,555	41,238
RETAINED PROFIT CARRIED FORWARD		£30,214	£8,555

The notes form part of these financial statements

Moorfields Photographic Limited

Balance Sheet
30 April 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		189,358		234,471
CURRENT ASSETS:					
Stocks		22,227		21,695	
Debtors	5	41,198		36,317	
Cash in hand		260		260	
		63,685		58,272	
CREDITORS: Amounts falling due within one year	6	136,679		164,989	
NET CURRENT LIABILITIES:			(72,994)		(106,717)
TOTAL ASSETS LESS CURRENT LIABILITIES:			116,364		127,754
CREDITORS: Amounts falling due after more than one year	7		85,150		118,199
			£31,214		£9,555
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			30,214		8,555
SHAREHOLDERS' FUNDS:			£31,214		£9,555

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

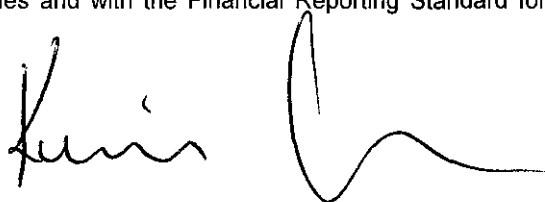
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



K Jones - DIRECTOR

Approved by the Board on 28 August 2003

The notes form part of these financial statements

Moorfields Photographic Limited

Notes to the Financial Statements
for the Year Ended 30 April 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	9,149	11,006
Depreciation - assets on hire purchase contracts or finance leases	37,679	47,098
Pension costs	<u>3,908</u>	<u>3,772</u>
Directors' emoluments and other benefits etc	<u>33,216</u>	<u>31,224</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2003 nor for the year ended 30 April 2002.

Moorfields Photographic Limited

Notes to the Financial Statements
for the Year Ended 30 April 2003

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 May 2002	2,050	658,787	660,837
Additions	-	1,715	1,715
At 30 April 2003	2,050	660,502	662,552
DEPRECIATION:			
At 1 May 2002	-	426,366	426,366
Charge for year	-	46,828	46,828
At 30 April 2003	-	473,194	473,194
NET BOOK VALUE:			
At 30 April 2003	2,050	187,308	189,358
At 30 April 2002	2,050	232,421	234,471

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc
	£
COST:	
At 1 May 2002 and 30 April 2003	333,723
DEPRECIATION:	
At 1 May 2002	145,329
Charge for year	37,679
At 30 April 2003	183,008
NET BOOK VALUE:	
At 30 April 2003	150,715
At 30 April 2002	188,394

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	41,198	36,317

Moorfields Photographic Limited

Notes to the Financial Statements
for the Year Ended 30 April 2003

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts	7,008	20,366
Trade creditors	23,903	25,932
Hire purchase	36,703	63,808
Other creditors	51,865	38,505
Other taxes & social security	12,937	12,123
Accruals	4,263	4,255
	<u>136,679</u>	<u>164,989</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Bank loans	1,563	4,478
Hire purchase	83,587	113,721
	<u>85,150</u>	<u>118,199</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>