

1286009

**Moorfields Photographic Limited**  
**Report of the Directors and**  
**Financial Statements for the Year Ended 30 April 2004**

**MATTHEWS SUTTON & CO**  
**REGISTERED AUDITORS AND CHARTERED**  
**ACCOUNTANTS**

52 Penny Lane  
Mossley Hill  
Liverpool L18 1DG



**Moorfields Photographic Limited**

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**for the Year Ended 30 April 2004**

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**Moorfields Photographic Limited**

**Company Information**  
**for the Year Ended 30 April 2004**

**DIRECTORS:**

K Jones  
P Jones  
Mrs V Jones  
Mrs E Jones

**SECRETARY:**

P Jones

**REGISTERED OFFICE:**

2 Old Hall Street  
Liverpool  
Merseyside  
L2 2NY

**REGISTERED NUMBER:**

1486809 (England and Wales)

**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 2004**

The directors present their report with the financial statements of the company for the year ended 30 April 2004.

**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:

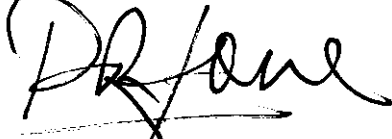
K Jones  
P Jones  
Mrs V Jones  
Mrs E Jones

The beneficial interests of the directors holding office on 30 April 2004 in the issued share capital of the company were as follows:

	30.4.04	1.5.03
<b>Ordinary £1 shares</b>		
K Jones	250	250
P Jones	450	450
Mrs V Jones	200	200
Mrs E Jones	-	-

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

13 October 2004

**Moorfields Photographic Limited**

**Profit and Loss Account**  
**for the Year Ended 30 April 2004**

		<u>2004</u>	<u>2003</u>
	Notes	£	£
<b>TURNOVER</b>		289,559	304,594
Cost of sales		<u>84,870</u>	<u>95,066</u>
<b>GROSS PROFIT</b>		204,689	209,528
Administrative expenses		<u>202,153</u>	<u>173,756</u>
		2,536	35,772
Other operating income		<u>24,000</u>	-
<b>OPERATING PROFIT</b>	2	26,536	35,772
Interest receivable and similar income		<u>135</u>	-
		26,671	35,772
Interest payable and similar charges		<u>11,753</u>	<u>14,113</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		14,918	21,659
Tax on profit on ordinary activities	3	<u>-</u>	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		14,918	21,659
Retained profit brought forward		<u>30,214</u>	<u>8,555</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£45,132</u>	<u>£30,214</u>

The notes form part of these financial statements

**Moorfields Photographic Limited**

**Balance Sheet**  
**30 April 2004**

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		242,533		189,358
<b>CURRENT ASSETS:</b>					
Stocks		15,109		22,227	
Debtors	5	26,515		41,198	
Cash at bank and in hand		6,159		260	
		<u>47,783</u>		<u>63,685</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>146,402</u>		<u>136,679</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(98,619)</u>		<u>(72,994)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			143,914		116,364
<b>CREDITORS:</b> Amounts falling due after more than one year	7		<u>97,782</u>		<u>85,150</u>
			<u><u>£46,132</u></u>		<u><u>£31,214</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		1,000		1,000
Profit and loss account			<u>45,132</u>		<u>30,214</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£46,132</u></u>		<u><u>£31,214</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2004 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 13 October 2004

**Moorfields Photographic Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2004**

**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**

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	25,699	9,149
Depreciation - assets on hire purchase contracts or finance leases	34,421	37,679
Pension costs	4,087	3,908
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	40,274	33,216
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2004 nor for the year ended 30 April 2003.

**Moorfields Photographic Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2004**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 May 2003	2,050	660,502	662,552
Additions	-	113,295	113,295
At 30 April 2004	2,050	773,797	775,847
<b>DEPRECIATION:</b>			
At 1 May 2003	-	473,194	473,194
Charge for year	-	60,120	60,120
At 30 April 2004	-	533,314	533,314
<b>NET BOOK VALUE:</b>			
At 30 April 2004	2,050	240,483	242,533
At 30 April 2003	2,050	187,308	189,358

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

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 May 2003	333,723
Additions	87,350
Transferred to ownership	(201,293)
At 30 April 2004	219,780
<b>DEPRECIATION:</b>	
At 1 May 2003	183,008
Charge for year	34,421
Transferred to ownership	(135,333)
At 30 April 2004	82,096
<b>NET BOOK VALUE:</b>	
At 30 April 2004	137,684
At 30 April 2003	150,715

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

	2004 £	2003 £
Trade debtors	24,432	41,198
Prepayments	2,083	-
	26,515	41,198



**Moorfields Photographic Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2004**

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

	2004	2003
	£	£
Bank loans and overdrafts	1,563	7,008
Trade creditors	16,398	23,903
Hire purchase	40,327	36,703
Other creditors	78,335	51,865
Other taxes & social security	5,818	12,937
Accruals	3,961	4,263
	<u>146,402</u>	<u>136,679</u>

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

	2004	2003
	£	£
Bank loans	-	1,563
Hire purchase	97,782	83,587
	<u>97,782</u>	<u>85,150</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>