

IMAGES & EDITIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

Company Registration Number 2692307

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COMPANIES HOUSE

Tenon Limited
Accountants and Business Advisors
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Rochdale
Lancashire
OL16 1TX

IMAGES & EDITIONS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

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IMAGES & EDITIONS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Intangible assets			65,889		65,959
Tangible assets			238,487		287,119
Investments			-		3,804
			<u>304,376</u>		<u>356,882</u>
Current assets					
Stocks		466,314		508,516	
Debtors		1,345,768		1,056,962	
Cash at bank and in hand		389		339	
		<u>1,812,471</u>		<u>1,565,817</u>	
Creditors: Amounts falling due within one year	3	(1,435,849)		(1,243,204)	
Net current assets			<u>376,622</u>		<u>322,613</u>
Total assets less current liabilities			<u>680,998</u>		<u>679,495</u>

The balance sheet continues on the following page
The notes on pages 3 to 6 Form part of these abbreviated accounts

IMAGES & EDITIONS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2008

	Note	2008 £	£	2007 £	£
Capital and reserves					
Called-up share capital	5		5,200		5,200
Other reserves			50,000		50,000
Profit and loss account			625,798		624,295
Shareholders' funds			<u>680,998</u>		<u>679,495</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

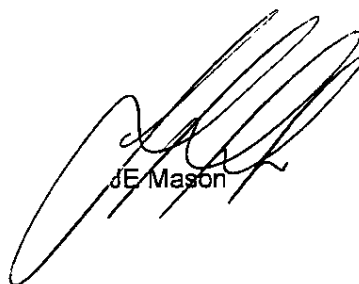
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 17 September 2008, and are signed on their behalf by


M Miller


J E Mason

The notes on pages 3 to 6 form part of these abbreviated accounts

IMAGES & EDITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Intangible fixed assets

Intangible fixed assets represent image rights in respect of images used by the company's product range. These image rights are stated at cost and are amortised over their useful economic life

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Image rights - 20 - 50% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Improvements	- 10% per annum (or over life of lease if shorter)
Motor Vehicles	- 25% per annum straight line
Fixtures & Equipment	- 10 - 50% per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposals

IMAGES & EDITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

1. Accounting policies *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

IMAGES & EDITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investment Loans £	Total £
Cost				
At 1 July 2007	65,959	753,897	3,804	823,660
Additions	26,244	32,363	–	58,607
Disposals	–	–	(3,804)	(3,804)
At 30 June 2008	<u>92,203</u>	<u>786,260</u>	<u>–</u>	<u>878,463</u>
Depreciation				
At 1 July 2007	–	466,778	–	466,778
Charge for year	26,314	80,995	–	107,309
At 30 June 2008	<u>26,314</u>	<u>547,773</u>	<u>–</u>	<u>574,087</u>
Net book value				
At 30 June 2008	<u>65,889</u>	<u>238,487</u>	<u>–</u>	<u>304,376</u>
At 30 June 2007	<u>65,959</u>	<u>287,119</u>	<u>3,804</u>	<u>356,882</u>

The company owns 100% of the issued share capital of Themuse Limited. This company is dormant and was acquired for nil consideration. Themuse Limited has a deficiency of capital and reserves of £300,000.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>690,036</u>	<u>574,872</u>

4. Related party transactions

During the year the company paid management charges of £45,000 (2007 - £55,000) to Art of Practice Limited, the company's ultimate holding company. At 30 June 2008, the company was owed £453,020 (2007 - £368,761) by Art of Practice Limited.

During the year the company paid £nil (2007 - £3,500) in respect of consultancy work performed by M Miller a director of the company.

IMAGES & EDITIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

5. Share capital

Authorised share capital:

	2008	2007
	£	£
50,000 Ordinary "B" shares of £1 each	50,000	50,000
200 Ordinary "A" shares of £1 each	200	200
50,000 8% Cumulative Redeemable Preference shares of £1 each	50,000	50,000
	<u>100,200</u>	<u>100,200</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary "B" shares of £1 each	5,000	5,000	5,000	5,000
Ordinary "A" shares of £1 each	200	200	200	200
	<u>5,200</u>	<u>5,200</u>	<u>5,200</u>	<u>5,200</u>

The "A" Ordinary shares do not entitle the holders to participate in the profits or assets of the company or receive notice of or attend or vote at any general meeting

The "B" Ordinary shares entitle the holders of such shares to the profits and assets of the company and to attend and vote at any general meeting of the company

6. Ultimate parent company

The directors consider that Art of Practice Limited is the company's ultimate holding company

The company's ultimate controlling party is M Miller, a director of the company