

COMPANY NO. 02991693

DAVID TOLLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED

30 NOVEMBER 2007

TUESDAY



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DAVID TOLLEY LIMITED

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DAVID TOLLEY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2007

The director presents his report and the financial statements for the year ended 30 November 2007.

Principal Activity

The company's principal activity is that of advertising photography

Directors

The director who served during the period and his beneficial interest in the company's issued ordinary share capital was -

	<u>2007</u> <u>Ordinary Shares</u> <u>of £1 each</u>	<u>2006</u> <u>Ordinary Shares</u> <u>of £1 each</u>
D Tolley	£48,000	£48,000

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

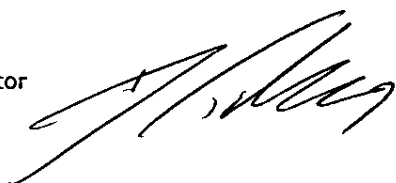
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the director has taken advantage of special provision of Part VII of the Companies Act relating to small companies.

By Order of the Board

Director



Dated 28/9/08

DAVID TOLLEY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
Turnover	2	15,985	26,403
Cost of sales		61	3,817
Gross Profit		15,924	22,586
Distribution costs		2,077	5,733
Administration expenses		<u>16,551</u>	<u>17,327</u>
		<u>18,628</u>	<u>23,060</u>
Operating (Loss)/Profit on Ordinary Activities before taxation	3	(2,704)	(474)
Taxation	4	-	-
(Loss)/Profit on Ordinary Activities after taxation		(2,704)	(474)
Dividends		-	-
Retained (Loss)/Profit for the year		(2,704)	(474)

Continuing Operations

None of the company's activities were acquired or discontinued during the year

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the loss for the current and previous year

DAVID TOLLEY LIMITED**BALANCE SHEET AS AT 30 NOVEMBER 2007**

	<u>Notes</u>	£	<u>2007</u> £	£	<u>2006</u> £
<u>Fixed Assets</u>	5		18,261		21,912
<u>Current Assets</u>					
Bank accounts		-	-		
Stocks	6	-	-		
Debtors	7	4,642	6,958		
		<u>4,642</u>	<u>6,958</u>		
<u>Creditors: Amounts falling due within one year</u>	8	<u>7,489</u>	<u>8,804</u>		
<u>Net Current Assets/(Liabilities)</u>			(2,847)		(1,846)
<u>Creditors: Amounts falling due after one year</u>	9		(11,364)		(13,312)
<u>Net Assets</u>			<u>4,050</u>		<u>6,754</u>
<u>Capital and Reserves</u>					
Issued Share Capital	10		48,000		48,000
Profit and Loss Account	11		(43,950)		(41,246)
<u>Shareholders funds</u>			<u>4,050</u>		<u>6,754</u>

As director of the company I confirm

a that for the year ended 30 November 2007 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985

b that no member or members have requested an audit of the company pursuant to section 249(B) of the Act

c that I acknowledge my responsibilities for keeping accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2007 and of the results for the year then ended in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

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

Approved by the board

Director



Dated

28/9/08

DAVID TOLLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007

1. Statement of Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention

b Depreciation

Depreciation is provided on the following basis -

Office equipment	15% reducing balance
Photographic equipment	15% reducing balance
Computer equipment	25% reducing balance

c Stock and Work in Progress

Stock and Work in Progress is stated at the lower of cost and net realisable value

d. Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 cash flow statement.

e Turnover

Turnover represents net invoiced sales of goods net of VAT.

2. Turnover

Turnover is net of VAT and is wholly attributable to the United Kingdom.

3. Operating Profit/(Loss)

The operating Profit/(Loss) is stated after charging:

	<u>2007</u> £	<u>2006</u> £
Depreciation	3,651	4,437
Directors remuneration	5,145	5,523

4. Taxation

	<u>2007</u> £	<u>2006</u> £
Corporation tax at prevailing tax rates	<u>-</u>	<u>-</u>

DAVID TOLLEY LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007****5. Fixed Assets**

	<u>Computer Equipment</u> £	<u>Office Equipment</u> £	<u>Photographic Equipment</u> £	<u>Total</u> £
Cost				
As at 1 December 2006	10,935	17,856	32,919	61,710
Additions				
Disposal				
As at 30 November 2006	<u>10,935</u>	<u>17,856</u>	<u>32,919</u>	<u>61,710</u>
Depreciation				
As at 1 December 2006	7,298	12,882	19,618	39,798
Charge for year	909	746	1,996	3,651
Disposal				
As at 30 November 2007	<u>8,207</u>	<u>13,628</u>	<u>21,614</u>	<u>43,449</u>
Net Book Value at 30 November 2007	<u>2,728</u>	<u>4,228</u>	<u>11,305</u>	<u>18,261</u>
Net Book Value at 30 November 2006	<u>3,637</u>	<u>4,974</u>	<u>13,301</u>	<u>21,912</u>

6. Stocks

	<u>2007</u> £	<u>2006</u> £
Stock	<u>-</u>	<u>-</u>

7. Debtors

	<u>2007</u> £	<u>2006</u> £
Trade Debtors	3,398	3,358
Prepayments	-	-
Director's loan account	<u>1,244</u>	<u>3,600</u>
	<u>4,642</u>	<u>6,958</u>

8. Creditors: Amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Trade creditors	-	-
Bank overdraft	3,590	3,174
Other taxes and social security	533	1,294
Accruals	-	970
Bank Loan (secured)	<u>3,366</u>	<u>3,366</u>
	<u>7,489</u>	<u>8,804</u>

DAVID TOLLEY LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007**

9 Creditors: Amounts falling due after one year	<u>2007</u>	<u>2006</u>
	£	£
Bank loan (secured)	11,364	13,312

The bank loan (secured) - the aggregate total of £14,730 is repayable in annual instalments of £3,366

Debt due after more than one year:	<u>2007</u>	<u>2006</u>
	£	£
Repayable between one and five years	11,364	13,312
Repayable after five years		
	<u>11,364</u>	<u>13,312</u>

10 Called Up Share Capital	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
100,000 ordinary shares of £1	<u>100,000</u>	<u>100,000</u>
Issued and fully paid	<u>48,000</u>	<u>48,000</u>

11 Profit and Loss Account	<u>2007</u>	<u>2006</u>
	£	£
Balance at 1 December 2006	(41,246)	(40,772)
(Loss)/Profit for the year	<u>(2,704)</u>	<u>(474)</u>
Balance at 30 November 2007	<u>(43,950)</u>	<u>(41,246)</u>

12 Reconciliation of Movements of Shareholders Funds	<u>2007</u>	<u>2006</u>
	£	£
(Loss)/Profit for the year after taxation	(2,704)	(474)
Opening shareholders funds at 1 December 2006	<u>6,754</u>	<u>7,228</u>
Closing shareholders funds at 30 November 2007	<u>4,050</u>	<u>6,754</u>

13 Controlling Party

David Tolley, a director, controls the company by virtue of a controlling interest of 100% of the issued ordinary share capital