

03602885 Academy Portraits Limited

Accounts

for the Year Ended 31 August 2009

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Academy Portraits Limited

Index for the Accounts for the Year Ended 31 August 2009

	Page
General Information	3
Report of the Directors	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the Accounts	7
Profit & Loss Analysis	10

Academy Portraits Limited

General Information for the Year Ended 31 August 2009

Directors	R Staelens
Secretary	
Registered Office	Academy House 5 Chosen View Road Cheltenham GL51 9LT
Registered Number	3602885

Academy Portraits Limited

Report of the Directors for the Year Ended 31 August 2009

The directors present their report with accounts for the company for the period

Incorporation

The company was incorporated on 23rd July 1998, and commenced trading on 01st September 1998

Principal Activity

The principal activity of the business for the period under review was that of School Photography

Review of Business

The results for the period and financial position of the company are as shown in the annexed accounts

Dividends and Transfers to Reserves

A dividend of £16,800 has been paid

The loss transferred to reserves will be £18118

Directors

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows -

Name	Date Appointed	Class of Capital	At 31/08/09	At Date of Appointment
R Staelens	23/07/98	Ordinary £1	90	90

Directors Responsibilities Statement

The directors are required by law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period. In preparing the accounts, suitable accounting policies have been used, applied consistently, and reasonable judgements have been made. The directors are also responsible for maintaining adequate accounting records, safeguarding the assets of the company, and preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

Auditors

The company has taken advantage of the exemption of having an audit under 249(A)(1)

X

 21 May 2010
On behalf of the board dated
Ralph Staelens

Academy Portraits Limited**Profit & Loss Account for the Year Ended 31 August 2009**

	Year to 31/08/09	Year to 31/08/08
Sales	201,384	207,165
Cost of Sales	54,582	69,869
Gross Profit	146,802	137,296
Administrative Expenses	148,120	114,282
Profit/(Loss) on Sale of Fixed Assets	0	0
Profit / (Loss) on Ordinary Activities before Taxation	(1,318)	23,014
Tax on Profit on Ordinary Activities		4,701
Profit / (Loss) for the Financial Period	(1,318)	18,313
Dividends	16,800	16,800
Retained Profit / (Loss) Carried Forward	(18,118)	1,513

Total Recognised Gains & Losses

All recognised gains and losses are included in the Profit & Loss account

Academy Portraits Limited

Balance Sheet for the Year Ended 31 August 2009

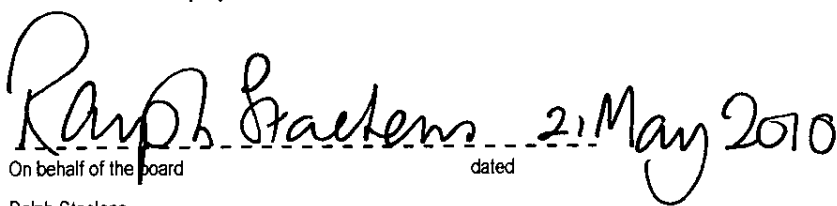
	Year to 31/08/09	Year to 31/08/08
Fixed Assets	Note 7	
Tangible Assets	5,345	7,127
Leased Assets	<u>0</u>	<u>0</u>
	5,345	7,127
Current Assets	Note 8	
Debtors & Prepayments	130,145	119,851
Cash at Bank and In hand	<u>66,481</u>	<u>24,979</u>
	196,626	144,830
Current Liabilities	Note 9	
Amounts falling due within one year	97,197	29,065
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>104,774</u>	<u>122,892</u>
Long Term Liabilities		
Amounts falling due between 1 & 5 years	0	0
TOTAL ASSETS LESS TOTAL LIABILITIES	<u>104,774</u>	<u>122,892</u>
CAPITAL & RESERVES		
Called Up Share Capital	100	100
Reserves Brought Forward	122,796	121,282
Profit & Loss Account	(18,118)	1,513
	<u>104,778</u>	<u>122,895</u>

Directors Statement

For the year ending 31/08/09 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts


 On behalf of the board dated 21 May 2010
 Ralph Staelens

Academy Portraits Limited

Notes to the Accounts for the Year Ended 31 August 2009

1 ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, 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 -

Motor Vehicles	25%
Equipment	25%
Furniture & Fittings	25%

Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company

3 STAFF COSTS	Year to 31/08/09	Year to 31/08/08
Wages & Salaries	80,629	74,021

The average number of employees during the period were as follows -

Management	1	1
Staff	4	4

4 OPERATING PROFIT	Year to 31/08/09	Year to 31/08/08
The operating profit is stated after charging -		
Directors Emoluments	26,524	25,362
Depreciation - Owned Assets	1,782	2,376

5 TAXATION	Year to 31/08/09	Year to 31/08/08
The tax charge on the ordinary activities for the period was as follows -		
UK Corporation Tax	13,825	12,408

6 DIVIDENDS	Year to 31/08/09	Year to 31/08/08
Interim Dividend - Ordinary	16,800	16,800

Academy Portraits Limited

Notes to the Accounts for the Year Ended 31 August 2009

7 Tangible Fixed Assets	£	£	£	£
	Brought Forward	Additions (Disposals)	Depreciation	Carried Forward
Furniture & Fixtures	40	0	10	30
Plant & Machinery	2,850	0	713	2,137
Volvo	4,237	0	1,059	3,178
	<u>7,127</u>	<u>0</u>	<u>1,782</u>	<u>5,345</u>

8 DEBTORS	Year to 31/08/09	Year to 31/08/08
Amounts falling due within one year		
Trade Debtors	120,495	108,551
Prepayments & Accrued Income	9,650	11,300
	<u>130,145</u>	<u>119,851</u>

9 CREDITORS	Year to 31/08/09	Year to 31/08/08
Amounts falling due within one year		
Trade Creditors	90,299	(2,835)
Corporation Tax Payable	(243)	18,299
VAT	4,488	5,578
Directors' Current Accounts	(7,564)	(6,722)
PAYE	2,161	6,689
Accruals	8,056	8,056
	<u>97,197</u>	<u>29,085</u>

Amounts falling due between one and five years		
Bank Loan	(0)	(0)
	<u>0</u>	<u>0</u>

10 CALLED UP SHARE CAPITAL	Year to 31/08/09	Year to 31/08/08
Ordinary £1 Shares		
Authorised		
Allotted, Issued & Fully Paid	100	100

Academy Portraits Limited

Notes to the Accounts for the Year Ended 31 August 2009

11 MOVEMENTS IN SHAREHOLDERS FUNDS	Year to 31/08/09	Year to 31/08/08
Profit for the Financial Period	(1,318)	18,313
Dividends	16,800	16,800
	(18,118)	1,513
Issue of Ordinary Shares	0	0
Net Addition to Shareholders' Funds	(18,118)	1,513
Brought Forward	122,795	121,282
Closing Shareholders' Funds	<u>104,677</u>	<u>122,795</u>

Academy Portraits Limited**Profit & Loss Analysis for the Year Ended 31 August 2009**

	Year to 31/08/09	Year to 31/08/08
Sales	201,384	207,165
Cost of Sales	<u>54,582</u>	<u>69,869</u>
Gross Profit	146,802	137,296
Operating Expense		
Bank Charges	1,261	439
Depreciation	1,782	2,376
Insurance	3,589	3,689
Miscellaneous	2,277	1,293
Office Supplies	5,217	6,320
Postage	1,942	2,191
Professional Fees	1,966	1,824
Rent & Premises Expenses	9,991	9,726
Salaries & Wages	80,629	74,021
Pension Contributions	25,000	0
Telephone	2,908	4,124
Travel & Subsistence	<u>11,558</u>	<u>8,279</u>
Total Operating Expense	148,120	114,282
Profit/(Loss) on Sale of Fixed Assets	0	0
NET PROFIT / (LOSS)	<u>(1,318)</u>	<u>23,014</u>

This page does not form part of the statutory accounts