# Studio 2 Photography Limited Abbreviated Financial Statements

For

The Year Ended 30 September 2002

JMA \*JEDEBHJ4\* 024 COMPANIES HOUSE 11/07/03

**BEEVER AND STRUTHERS** 

Chartered Accountants St. George's House 215-219 Chester Road Manchester M15 4JE G

## **Financial Statements**

# **Year Ended 30 September 2002**

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## **Balance Sheet**

## 30 September 2002

		2002		2001	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			11,683		19,473
Current assets					
Debtors		31,777		15,799	
Cash at bank and in hand		217		84	
		31,994		15,883	
Creditors: Amounts Falling due		•		ŕ	
Within One Year	3	48,438		38,854	
Net current liabilities			(16,444)		(22,971)
Total assets less current liabilities			(4,761)		(3,498)
Creditors: Amounts Falling due afte	er				
More than One Year			897		6,281
			(5,658)		(9,779)

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

#### Balance Sheet (continued)

#### 30 September 2002

	2002		2001	
	Note	£	£	
Capital and reserves				
Called-up equity share capital	4	120	120	
Profit and Loss Account		(5,778)	(9,899)	
Deficiency		(5,658)	(9,779)	

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on .8. July .2003

Mr A Ly<del>on.</del> Director

#### Notes to the Abbreviated Accounts

#### Year Ended 30 September 2002

#### 1. Accounting Policies

#### **Basis of Accounting**

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

#### Turnover

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

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

25% on cost

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **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.

#### Notes to the Abbreviated Financial Statements

## Year Ended 30 September 2002

#### 2. Fixed Assets

4.

	Tangible Assets £
Cost	<b>(0.700</b>
At 1 October 2001 Additions	60,780 2,396
At 30 September 2002	63,176
Depreciation 2001	41 205
At 1 October 2001 Charge for year	41,307 10,186
At 30 September 2002	51,493
Net book value	
At 30 September 2002	11,683
At 30 September 2001	19,473

## 3. Creditors: Amounts Falling due Within One Year

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

Bank loans and overdrafts		2002 £ 5,572		2001 £ 22,967
Share Capital				
Authorised share capital:		2002		2001
		2002 £		2001 £
20,000 Ordinary shares of £1 each		20,000		20,000
Allotted, called up and fully paid:				
	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	120	120	120	120