# Studio 2 Photography Limited Abbreviated Financial Statements

For

The Year Ended 30 September 2003

#### **BEEVER AND STRUTHERS**

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



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## **Abbreviated Accounts**

# Year Ended 30 September 2003

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## **Abbreviated Balance Sheet**

## 30 September 2003

	2003		2002	
Note	£	£	£	£
2				
		14,630		11,683
	53,508		31,777	
	1,454		217	
	54,962		31,994	
	. ,		,	
3	66,230		48,438	
		(11,268)		(16,444)
		3,362		(4,761)
er				
		-		897
		3,362		(5,658)
	2	Note £  2  53,508  1,454  54,962  3  66,230	Note £ £  2  14,630  53,508	Note £ £ £  2  14,630  53,508

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

#### Abbreviated Balance Sheet (continued)

#### 30 September 2003

	2003		2002
	Note	£	£
Capital and reserves			
Called-up equity share capital	4	120	120
Profit and loss account		3,242	(5,778)
Shareholders' funds/(deficiency)		3,362	(5,658)

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 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 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 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Mr M A Lyons Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

#### Notes to the Abbreviated Accounts

#### Year Ended 30 September 2003

#### 1. Accounting Policies

#### **Basis of Accounting**

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**

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 Accounts

# Year Ended 30 September 2003

#### 2. Fixed Assets

3.

4.

		Tangible Assets £
Cost		_
At 1 October 2002 Additions		63,176
		11,057
At 30 September 2003		74,233
Depreciation		
At 1 October 2002		51,493
Charge for year		8,110
At 30 September 2003		59,603
Net book value At 30 September 2003		14,630
At 30 September 2002		11,683
•		<u> </u>
Creditors: Amounts Falling due Within	One Year	
The following liabilities disclosed under company:	reditors falling due within one ye	ear are secured by the
1	2003	2002
Bank loans and overdrafts	£	£ 5,572
Bank loans and overdraits	<u>-</u>	<del></del>
Share Capital		
Authorised share capital:		
	2003 £	2002 £
20,000 Ordinary shares of £1 each	20,000	20,000
•	<del></del>	<del></del>
Allotted, called up and fully paid:	*****	2002
	2003 No £	2002 No £
Ordinary shares of £1 each	120 120	120 120

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