

COMPANY REGISTRATION NUMBER 4816433

**ABBHEY STUDIOS DIGITAL
IMAGING LIMITED**

**Unaudited Abbreviated
Accounts**

30th June 2008



GARRATTS WOLVERHAMPTON LIMITED

Chartered Accountants
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

ABBHEY STUDIOS DIGITAL IMAGING LIMITED

Abbreviated Accounts

Year ended 30th June 2008

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ABBAY STUDIOS DIGITAL IMAGING LIMITED

Abbreviated Balance Sheet

30th June 2008

	Note	2008	2007
		£	£
Fixed assets	2		
Intangible assets		11,250	13,500
Tangible assets		22,962	27,524
		<u>34,212</u>	<u>41,024</u>
Current assets			
Stocks		2,000	-
Debtors		20,643	13,184
Cash at bank and in hand		346	2,658
		<u>22,989</u>	<u>15,842</u>
Creditors: Amounts falling due within one year	3	<u>56,733</u>	<u>51,088</u>
Net current liabilities		<u>(33,744)</u>	<u>(35,246)</u>
Total assets less current liabilities		468	5,778
Provisions for liabilities		-	194
		<u>468</u>	<u>5,584</u>

The Balance sheet continues on the following page.

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

ABBEY STUDIOS DIGITAL IMAGING LIMITED

Abbreviated Balance Sheet *(continued)*

30th June 2008

	Note	2008 £	2007 £
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and loss account		368	5,484
Shareholders' funds		<u>468</u>	<u>5,584</u>

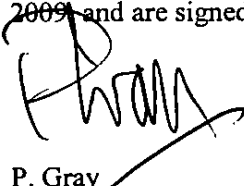
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 27th April 2009 and are signed on their behalf by:



P. Gray

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

ABBNEY STUDIOS DIGITAL IMAGING LIMITED

Notes to the Abbreviated Accounts

Year ended 30th June 2008

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 January 2007).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation 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:

Goodwill - 10% 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, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% per annum, reducing balance
Photographic Equipment	- 20% per annum, reducing balance
Equipment	- 20% per annum, reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 evenly over the term of the contract.

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

ABBEY STUDIOS DIGITAL IMAGING LIMITED

Notes to the Abbreviated Accounts

Year ended 30th June 2008

1. Accounting policies *(continued)*

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.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st July 2007	22,500	60,784	83,284
Additions	–	1,177	1,177
At 30th June 2008	<u>22,500</u>	<u>61,961</u>	<u>84,461</u>
Depreciation			
At 1st July 2007	9,000	33,260	42,260
Charge for year	2,250	5,739	7,989
At 30th June 2008	<u>11,250</u>	<u>38,999</u>	<u>50,249</u>
Net book value			
At 30th June 2008	<u>11,250</u>	<u>22,962</u>	<u>34,212</u>
At 30th June 2007	<u>13,500</u>	<u>27,524</u>	<u>41,024</u>

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>33,989</u>	<u>24,258</u>

4. Share capital

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>