

Registered no. 05032117

5-4-55

1 CAMERA LTD

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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1 CAMERA LTD

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1 CAMERA LTD

REGISTERED NUMBER: 05032117

ABBREVIATED BALANCE SHEET AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		11,250	14,250
Tangible assets		53,821	59,920
		<u>65,071</u>	<u>74,170</u>
CURRENT ASSETS			
Work in progress		14,862	1,250
Debtors		1,727	18,662
Cash at bank and in hand		2,369	7,274
		<u>18,958</u>	<u>27,186</u>
CREDITORS			
Amounts falling due within one year		<u>(42,458)</u>	<u>(70,407)</u>
NET CURRENT LIABILITIES		<u>(23,500)</u>	<u>(43,221)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,571	30,949
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,390)</u>	<u>(2,225)</u>
NET ASSETS		<u><u>39,181</u></u>	<u><u>28,724</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		39,179	28,722
SHAREHOLDERS' FUNDS		<u><u>39,181</u></u>	<u><u>28,724</u></u>

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ABBREVIATED BALANCE SHEET AT 31 MARCH 2012 (CONT)

Approval

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on 18-12-2012

ON BEHALF OF THE DIRECTORS



MR DEWI RHODRI DAVIES - DIRECTOR

The annexed notes form part of these financial statements

1 CAMERA LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

There is no unsecured external borrowing and as a result the financial statements have been prepared using the going concern basis of accounting

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

The effect of events in relation to the year ended 31 March 2012 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2012 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Plant and machinery	- 15% annum of cost
Motor vehicles	- 25% annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (CONT)

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement [under Financial Reporting Standard 1 Cash flow statements/Financial Reporting Standard for Smaller Entities (effective April 2008)]

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (CONT)

2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2011	15,000	65,191	80,191
Additions	-	8,944	8,944
Revaluations	-	-	-
Disposals	-	(5,163)	(5,163)
At 31 March 2012	15,000	68,972	83,972
Depreciation			
At 1 April 2011	750	5,271	6,021
Charge for the year	3,000	11,041	14,041
Disposals	-	(1,161)	(1,161)
Revaluations	-	-	-
At 31 March 2012	3,750	15,151	18,901
Net book value			
At 31 March 2012	11,250	53,821	65,071
<i>At 31 March 2011</i>	<i>14,250</i>	<i>59,920</i>	<i>74,170</i>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (CONT)

3 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £ 1 each	2	2
	<u>2</u>	<u>2</u>

4 TRANSACTIONS WITH DIRECTORS

Transactions with Directors

The director, Mr DR Davies was paid dividends of £29,500 (£27,999 in 2011)