

**Abbreviated Unaudited Accounts**  
**for the Year Ended 30 April 2012**  
**for**  
**A & B Photography Ltd**

**A & B Photography Ltd (Registered number: 05776762)**

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for the Year Ended 30 April 2012**

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# **A & B Photography Ltd**

## **Company Information** **for the Year Ended 30 April 2012**

**DIRECTORS:** A Priddy  
S A Priddy

**SECRETARY:** S A Priddy

**REGISTERED OFFICE:** Rumwell Hall  
Rumwell  
Taunton  
Somerset  
TA4 1EL

**REGISTERED NUMBER:** 05776762

**ACCOUNTANTS:** BJ Dixon Walsh Ltd  
Rumwell Hall  
Rumwell  
Taunton  
Somerset  
TA4 1EL

**A & B Photography Ltd (Registered number: 05776762)**

**Abbreviated Balance Sheet**

**30 April 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		14,080		17,600
Tangible assets	3		<u>26,578</u>		<u>30,258</u>
			40,658		47,858
<b>CURRENT ASSETS</b>					
Stocks		22,808		26,183	
Debtors		1,098		1,428	
Cash at bank and in hand		<u>2,833</u>		<u>2,345</u>	
		26,739		29,956	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>38,889</u>		<u>47,657</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(12,150)</u>		<u>(17,701)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			28,508		30,157
<b>PROVISIONS FOR LIABILITIES</b>			4,205		4,666
<b>NET ASSETS</b>			<u>24,303</u>		<u>25,491</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>24,203</u>		<u>25,391</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>24,303</u>		<u>25,491</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**A & B Photography Ltd (Registered number: 05776762)**

**Abbreviated Balance Sheet - continued**

**30 April 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 January 2013 and were signed on its behalf by:

A Priddy - Director

## **A & B Photography Ltd (Registered number: 05776762)**

### **Notes to the Abbreviated Accounts for the Year Ended 30 April 2012**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                      - 15% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

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, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **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.

**A & B Photography Ltd (Registered number: 05776762)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 April 2012**

**2. INTANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 May 2011

and 30 April 2012

35,200

**AMORTISATION**

At 1 May 2011

17,600

Amortisation for year

3,520

At 30 April 2012

21,120

**NET BOOK VALUE**

At 30 April 2012

14,080

At 30 April 2011

17,600

**3. TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 May 2011

49,516

Additions

924

At 30 April 2012

50,440

**DEPRECIATION**

At 1 May 2011

19,258

Charge for year

4,604

At 30 April 2012

23,862

**NET BOOK VALUE**

At 30 April 2012

26,578

At 30 April 2011

30,258

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal  
value:

2012  
£

2011  
£

100 Ordinary

£1.00

100

100

**5. TRANSACTIONS WITH DIRECTORS**

Mr A Priddy is a director of the company and at the end of the year the balance owing to him amounted to £28,205 (2011 £36,205).

**A & B Photography Ltd (Registered number: 05776762)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 April 2012**

**6. RELATED PARTY DISCLOSURES**

The company was under the control of Mr A Priddy throughout the current year and previous year. Mr Priddy is a director and majority shareholder.

During the year the company was charged a commercial rent of £16,800 (2011 - £18,000), by Mr A Priddy for the use of the premises.



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