

Registered number
3931182

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

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COMPANIES HOUSE

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Abbreviated balance sheet as at 31 May 2007

| | <i>Note</i> | £ | <u>2007</u> £ | £ | <u>2006</u> £ |
|---|-------------|---------------|------------------|---------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 47,814 | | 49,044 |
| CURRENT ASSETS | | | | | |
| Stock | | 8,027 | | 8,838 | |
| Cash at bank and in hand | | <u>405</u> | | <u>5,025</u> | |
| | | 8,432 | | 13,863 | |
| CREDITORS amounts falling due within one year | | <u>20,308</u> | | <u>25,503</u> | |
| NET CURRENT LIABILITIES | | | <u>(11,876)</u> | | <u>(11,640)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>35,938</u> | | <u>37,404</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>35,838</u> | | <u>37,304</u> |
| SHAREHOLDER'S FUNDS | | | <u>£35,938</u> | | <u>£37,404</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 16 November 2007 and signed on its behalf

D. Dalal

Mr Dahyubhai Dalal
Director

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2007

1 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

Turnover

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

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

| | | |
|-----------------------|-----|-------------------------|
| Fixtures and fittings | 15% | reducing balance method |
| Plant and machinery | 15% | reducing balance method |

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2007 (continued)

2 Fixed assets

| | <i>Tangible fixed assets</i> | |
|------------------------|--------------------------------------|--|
| | <u>£</u> | |
| Cost: | | |
| At 1 June 2006 | 110,723 | |
| Additions | <u>7,209</u> | |
| At 31 May 2007 | <u>117,932</u> | |
| Depreciation: | | |
| At 1 June 2006 | 61,679 | |
| Provision for the year | <u>8,439</u> | |
| At 31 May 2007 | <u>70,118</u> | |
| Net book value: | | |
| At 31 May 2007 | <u>47,814</u> | |
| At 1 June 2006 | <u>49,044</u> | |

3 Called-up share capital

| | <u>2007</u> | <u>2006</u> |
|--|--------------|--------------|
| | £ | £ |
| Authorised Equity shares: | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid Equity shares: | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |