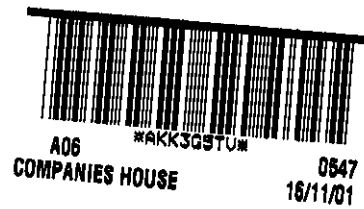


1 HOUR PHOTO EXCELLENCE SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 2001



1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £
Fixed assets			
Tangible fixed assets	2		49,683
Current assets			
Stock		3,828	
Debtors		140	
Cash at bank and in hand		10,247	
		<u>14,215</u>	
Creditors: amounts falling due within one year		<u>(27,252)</u>	
Net current liabilities			<u>(13,037)</u>
Total assets less current liabilities			36,646
Creditors: amounts falling due after more than one year			<u>(36,946)</u>
			<u>(300)</u>
Capital and reserves			
Share capital	3		100
Profit and loss account			<u>(400)</u>
Shareholders' funds			<u>(300)</u>

For the financial period ended 31st May 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

The director acknowledges his responsibility 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 the affairs of the company as at the end of the financial period and of its results for the financial period 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.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 12th October 2001 and signed on its behalf by:



Mr Dahyubhai Dalal
Director

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by reducing balance method over their expected useful lives:

Plant and machinery	15% Reducing balance method
Furniture and equipment	15% Reducing balance method
Fixtures and fittings	15% Reducing balance method

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

No provision is made for deferred taxation

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
Additions	59,323	59,323

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2001

At 31st May 2001	59,323	59,323
Depreciation and amortisation Charge for the period	9,640	9,640
At 31st May 2001	9,640	9,640
Net book value At 31st May 2001	49,683	49,683
3 Share capital		2001
		£
Authorised 1,000 Ordinary shares of £1.00 each		1,000
		1,000
Allotted 100 Allotted, called up and fully paid ordinary shares of £1.00 each		100
		100