

Company Registration number 3931182

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Abbreviated Accounts

For the year ended 31 May 2010

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1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Financial statements for the year ended 31 May 2010

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1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Abbreviated balance sheet as at 31 May 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	29,364	34,546
Current assets			
Stock		2,592	2,884
Debtors		608	192
Cash at bank and in hand		2,739	1,938
		<u>5,939</u>	<u>5,014</u>
Creditors: amounts falling due within one year		(21,968)	(19,916)
Net current liabilities		(16,029)	(14,902)
Total assets less current liabilities		<u>13,335</u>	<u>19,644</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		13,235	19,544
		<u>13,335</u>	<u>19,644</u>
Shareholder's funds	4	<u>13,335</u>	<u>19,644</u>

These accounts have been prepared in accordance with provisions available to companies Subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 May 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the 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 accounts, so far as applicable to the company

Approved by the board of directors on 27 August 2010 and signed on its behalf

D. Dalal Mr Dahyubhai Dalal - Director

Company Registration No: 3931182

The notes on pages 2 to 3 form part of these financial statements

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2010

1 Accounting policies

a) 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 April 2008)

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

b) Turnover

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

c) 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

Motor vehicles	25%	on reducing balance method
Equipment, fixtures and fittings	15%	reducing balance method
Plant and machinery	15%	reducing balance method

d) 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

e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2010 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 June 2009	117,932
Depreciation:	
At 1 June 2009	83,386
Provision for the year	5,182
At 31 May 2010	88,568
Net book value:	
At 31 May 2010	<u>29,364</u>
At 31 May 2009	<u>34,546</u>

3 Called-up share capital

	<i>2010 £</i>	<i>2009 £</i>
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Reconciliation of movement in shareholder's funds

	<i>2010 £</i>	<i>2009 £</i>
Loss for the year	(6,309)	(7,029)
Shareholder's funds at 1 June 2009	<u>19,644</u>	<u>26,673</u>
Shareholder's funds at 31 May 2010	<u>13,335</u>	<u>19,644</u>