

Company Registration number 3931182

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Abbreviated Accounts

For the year ended 31 May 2008



1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Financial statements for the year ended 31 May 2008

Contents	Pages
Balance sheet	1
Notes to the financial statements	1

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Abbreviated balance sheet as at 31 May 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Tangible assets	2	40,642	47,814
CURRENT ASSETS			
Stock		5,124	8,027
Cash at bank and in hand		<u>1,108</u>	<u>405</u>
		6,232	8,432
CREDITORS: amounts falling due within one year		<u>20,201</u>	<u>20,308</u>
NET CURRENT LIABILITIES		<u>(13,969)</u>	<u>(11,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,673</u>	<u>35,938</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>26,573</u>	<u>35,838</u>
SHAREHOLDER'S FUNDS		<u>£26,673</u>	<u>£35,938</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 2008.

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 2008 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 January 2009 and signed on its behalf.

D. Dalal

Mr Dahyubhai Dalal
Director

The notes on pages 1 to 1 form part of these financial statements.

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2008

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 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.

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 cost
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.

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost:	
At 1 June 2007	117,932
Depreciation:	
At 1 June 2007	70,118
Provision for the year	7,172
At 31 May 2008	77,290
Net book value:	
At 31 May 2008	<u>40,642</u>
At 31 May 2007	<u>47,814</u>

1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2008 (continued)

3 Called-up share capital

	<u>2008</u> £	<u>2007</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>