

Registered number:  
3931182

# 1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003



# 1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

## Abbreviated balance sheet as at 31 May 2003

	Note	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		71,587		84,220
<b>CURRENT ASSETS</b>					
Stock		4,196		3,445	
Debtors		595		12,553	
Cash at bank and in hand		15,743		790	
			20,534		16,788
CREDITORS: amounts falling due within one year			31,896		43,784
<b>NET CURRENT LIABILITIES</b>			<b>(11,362)</b>		<b>(26,996)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>60,225</b>		<b>57,224</b>
CREDITORS: amounts falling due after more than one year	3		33,484		43,684
			<b>£26,741</b>		<b>£13,540</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			26,641		13,440
<b>SHAREHOLDER'S FUNDS</b>			<b>£26,741</b>		<b>£13,540</b>

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 June 2002).

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 2003.

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:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2003 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 5 September 2003 and signed on its behalf.

**Mr Dahyubhai Dalal**  
Director

*D. Dalal*

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 2003

### 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 June 2002).

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.

### 2 Fixed assets

	<i>Tangible fixed assets</i>
	<u>£</u>
<b>Cost:</b>	
At 1 June 2002	103,190
<b>Depreciation:</b>	
At 1 June 2002	18,971
Provision for the year	12,632
At 31 May 2003	31,603
<b>Net book value:</b>	
At 31 May 2003	<u>71,587</u>
At 1 June 2002	<u>84,219</u>

# 1 HOUR PHOTO EXCELLENCE SERVICES LIMITED

## Notes to the abbreviated accounts for the year ended 31 May 2003 (continued)

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### 3 Creditors: amounts falling due after more than one year

	<u>2003</u>	<u>2002</u>
	£	£
Net obligations under finance leases and hire purchase	<u>33,484</u>	<u>43,684</u>

### 4 Called-up share capital

	<u>2003</u>	<u>2002</u>
	£	£
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>