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COMPANY REGISTRATION NUMBER 00908330

**PHOTOGRAPHIC RECORDS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST OCTOBER 2006**

**DALY, HOGGETT & CO.**

Chartered Accountants  
5-11 Mortimer Street  
London  
W1T 3HS

WEDNESDAY



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COMPANIES HOUSE

**PHOTOGRAPHIC RECORDS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER 2006**

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**PHOTOGRAPHIC RECORDS LIMITED**

**ABBREVIATED BALANCE SHEET**

**31ST OCTOBER 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		9,117	7,192
Investments		<u>11,794</u>	<u>11,794</u>
		20,911	18,986
<b>CURRENT ASSETS</b>			
Stocks		250	1,150
Debtors		<u>4,017</u>	<u>9,554</u>
		4,267	10,704
<b>CREDITORS: Amounts falling due within one year</b>		<u>165,306</u>	<u>181,537</u>
<b>NET CURRENT LIABILITIES</b>		(161,039)	(170,833)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(140,128)</u>	<u>(151,847)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1,500	1,500
Share premium account		400	400
Profit and loss account		<u>(142,028)</u>	<u>(153,747)</u>
<b>DEFICIENCY</b>		<u>(140,128)</u>	<u>(151,847)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

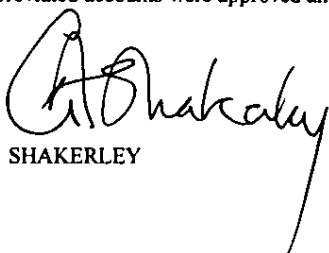
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 17th August 2007

SIR G A SHAKERLEY



The notes on pages 2 to 3 form part of these abbreviated accounts

**PHOTOGRAPHIC RECORDS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2006**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention

**(b) Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**(c) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**(d) Fixed assets**

All fixed assets are initially recorded at cost

**(e) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% Reducing Balance
Equipment	- 25% Reducing Balance

**(f) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**(g) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

**(h) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**PHOTOGRAPHIC RECORDS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2006**

**2 FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1st November 2005	50,895	11,794	62,689
Additions	5,006	—	5,006
Disposals	(1,827)	—	(1,827)
<b>At 31st October 2006</b>	<u>54,074</u>	<u>11,794</u>	<u>65,868</u>
<b>DEPRECIATION</b>			
At 1st November 2005	43,703	—	43,703
Charge for year	2,837	—	2,837
On disposals	(1,583)	—	(1,583)
<b>At 31st October 2006</b>	<u>44,957</u>	<u>—</u>	<u>44,957</u>
<b>NET BOOK VALUE</b>			
<b>At 31st October 2006</b>	<u>9,117</u>	<u>11,794</u>	<u>20,911</u>
At 31st October 2005	<u>7,192</u>	<u>11,794</u>	<u>18,986</u>

**3. SHARE CAPITAL**

**Authorised share capital.**

	2006 £	2005 £
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

**Allotted, called up and fully paid**

	2006		2005
	No <u>1,500</u>	£ <u>1,500</u>	No <u>1,500</u>
Ordinary shares of £1 each			£ <u>1,500</u>