

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006
FOR
MXV PHOTOGRAPHIC (SUSSEX) LIMITED

THURSDAY



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COMPANIES HOUSE

MXV PHOTOGRAPHIC (SUSSEX) LIMITED
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FOR THE YEAR ENDED 31 JULY 2006

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MXV PHOTOGRAPHIC (SUSSEX) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2006**

DIRECTOR	P Beaumont
SECRETARY	Douglas Nominees Limited
REGISTERED OFFICE	Greytown House 221 - 277 High Street Orpington Kent BR6 0NZ
REGISTERED NUMBER	2883257 (England and Wales)
ACCOUNTANTS	Wilkins Kennedy Chartered Accountants Greytown House 221-227 High Street Orpington Kent BR6 0NZ
BANKERS	Lloyds Bank Plc High Street Uckfield East Sussex

MXV PHOTOGRAPHIC (SUSSEX) LIMITED

**ABBREVIATED BALANCE SHEET
31 JULY 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	2		6,427		8,569
CURRENT ASSETS					
Stocks		78,307		72,117	
Debtors		118,530		81,952	
Prepayments and accrued income		2,250		2,336	
Cash in hand		260		260	
		<u>199,347</u>		<u>156,665</u>	
CREDITORS					
Amounts falling due within one year	3	<u>186,544</u>		<u>142,749</u>	
NET CURRENT ASSETS			<u>12,803</u>		<u>13,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,230</u>		<u>22,485</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>18,634</u>		<u>21,261</u>
NET ASSETS			<u>596</u>		<u>1,224</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			496		1,124
SHAREHOLDERS' FUNDS			<u>596</u>		<u>1,224</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006

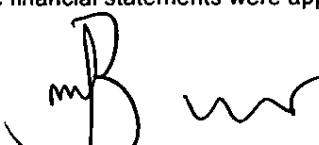
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the director on 1 February 2008 and were signed by


P Beaumont - Director

The notes form part of these abbreviated accounts

MXV PHOTOGRAPHIC (SUSSEX) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2005 and 31 July 2006	45,287
DEPRECIATION	
At 1 August 2005	36,718
Charge for year	2,142
At 31 July 2006	38,860
NET BOOK VALUE	
At 31 July 2006	6,427
At 31 July 2005	8,569

3 CREDITORS

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	34,849	24,816
Bank loans	22,128	24,618
	56,977	49,434

MXV PHOTOGRAPHIC (SUSSEX) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2006**

3 CREDITORS - continued

Creditors include the following debts falling due in more than five years

	2006 £	2005 £
Repayable by instalments		
Bank loans repayable in more than 5 years by instalments	5,069	7,833
	<u>5,069</u>	<u>7,833</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class

	Nominal value	2006 £	2005 £
100 Ordinary	£1	<u>100</u>	<u>100</u>

5 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 July 2006 and 31 July 2005

	2006 £	2005 £
P Beaumont		
Balance outstanding at start of year	56,624	55,452
Balance outstanding at end of year	79,543	56,624
Maximum balance outstanding during year	<u>79,543</u>	<u>56,624</u>

6 RELATED PARTY DISCLOSURES

The company was controlled throughout the period by P Beaumont, the sole director who owned a controlling interest in the company's issued share capital

He has offered personal guarantees in respect of the company's bank borrowings