

FOTO SOURCE LTD


FOR THE YEAR ENDED 31ST OCTOBER 1999

3356445

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COMPANY INFORMATION

FOR THE YEAR ENDED 31ST OCTOBER 1999

Directors:	Mr. M.T.Norman Ms. C.M.Warner Mr. M.J.Hordern
Secretary:	Mr. M.T.Norman
Registered Office:	19a, Wern Business Park, New Street, Wern, Shropshire, SY4 5JX
Company Number:	3356445
Auditors:	Morris Cook, Chartered Accountants & Registered Auditors 6 Salop Road, Oswestry, Shropshire, SY11 2NU
Bankers:	Nat West PLC.,

AUDITORS' REPORT TO FOTO SOURCE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 6 together with the accounts of Foto Source Limited for the year ended 31st October 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with that provision.

Other information

On 7th August 2000 we reported as auditors to the members of the company on the accounts prepared under section 226 of the Companies Act 1985 and our report included the following paragraphs:

"Basis of opinion

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were not appointed auditors of the company until 14th April 2000 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards stock and debtors included in the preceeding years' accounts at £19968 and £9392. Any adjustment to these would have a consequential effect on the profit for the year ended 31st October 1999. The evidence available to us was also limited because we did not attend the year end stocktake. There were no other satisfactory audit procedures that we could adopt to confirm that stock existed at the 31st October 1999. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

AUDITORS' REPORT TO FOTO SOURCE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Qualified opinion arising from limitation in audit scope

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st October 1999 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock and debtors as at 1st November 1998 and stock at 31st October 1999, of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation of scope on our work relating to opening stock, debtors and closing stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained."



Morris Cook
Chartered Accountants and Registered Auditors
6 Salop Road
Oswestry
Shropshire

Date: 7th August 2000

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 1999

As at
31.10.98
£

		£		£
ASSETS EMPLOYED		-		-
FIXED ASSETS				
Tangible Assets	Note 2	4,134	1,700	
Trade Investment		1,000	0	1,700
CURRENT ASSETS				
Stocks		35,914	19,968	-
Debtors		16,038	9,392	
Prepayments		270	250	
		52,222	29,610	
CREDITORS				
Amounts falling due within one year		33,937	24,561	
NET CURRENT ASSETS		18,285	5,049	
		23,419	6,749	
FINANCED BY:				
CAPITAL AND RESERVES	Note 3			
Called up Share Capital		1	1	
Profit and Loss Account		23,418	6,748	
		23,419	6,749	

The abbreviated accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board on 21st July 2000.



M.T. Norman
Director

The accounting policies and notes on pages 5 & 6 form part of these abbreviated accounts

• NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention on a going concern basis.

The full accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the invoiced value of Goods and Services, net of Value Added Tax.

Stock

Stock is valued by the Directors at the lower of Cost and net realisable value.

Depreciation

Depreciation is provided on all tangible Fixed Assets at rates calculated to write the assets down to their residual values at the end of their useful economic life as follows:-

Fixtures & Fittings - 25% reducing balance method.

Motor Vehicle - 25% reducing balance method

2. TANGIBLE FIXED ASSETS	MOTOR VEHICLE	FIXTURES FITTINGS	TOTAL
Cost			
Balance 31.10.98		2,000	2,000
			0
Asset scrapped at cost		(500)	(500)
Additions at cost	1,834	2,403	4,237
Balance carried forward	1,834	3,903	5,737
Depreciation			
Balance 31.10.98		300	300
Depreciation on Asset scrapped		(75)	(75)
Charge for the year	459	920	1,379
Balance carried forward	459	1,145	1,604
Net Book Value 31.10.99	1,376	2,758	4,134
Net Book Value 31.10.98	0	1,700	1,700

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

3. SHARE CAPITAL

	1999	1998
Authorised Share Capital		-
Ordinary Shares of £1.00 each	100	100
	=====	=====
		-
Allotted, Called up and Fully paid		
Ordinary Shares of £1.00 each	1	1
	=====	=====