

FOTO SOURCE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2019

COMPANY NO 3356445



WILDER JAYAKAR & CO  
15, HEATHERMOUNT GARDENS,  
CROWTHORNE  
BERKS. RG45 6HW

## FOTO SOURCE LIMITED

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## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2019

year  
to  
31.10.19

	£	£
	-	-
TURNOVER	47,206	59,990
Less:		
Costs of Sales	29,280	24,728
	-----	-----
GROSS PROFIT	17,926	35,262
Sales Promotion		1,065
	-----	-----
ERR	17,926	34,197
Administrative Expenses	15,967	19,701
	-----	-----
NET OPERATING INCOME	1,958	14,496
Interest Receivable	0	0
Interest Payable	273	329
	-----	-----
NET PROFIT / LOSS FOR THE YEAR BEFORE TAXATION	1,686	14,167
CORPORATION TAX	0	0
	-----	-----
NET PROFIT / LOSS FOR THE YEAR AFTER TAXATION	1,686	14,167
	=====	=====
PROFIT AND LOSS		
BALANCE BROUGHT FORWARD	3,589	11,425
NET PROFIT/LOSS FOR THE YEAR - AFTER TAX	1,686	-7,836
DIVIDEND PAID - NET		0
	-----	-----
BALANCE CARRIED FORWARD	5,275	3,589
	=====	=====

## BALANCE SHEET

AS AT 31ST OCTOBER 2019

as at  
31.10.18  
£

		£	
ASSETS EMPLOYED		-	-
FIXED ASSETS			
Tangible Assets	Note 2	2,498	3,332
CURRENT ASSETS			
Stocks		20,924	21,852
Debtors	Note 3	0	5,177
Cash at Bank and in Hand		6,585	4,309
		<u>27,509</u>	<u>31,338</u>
CREDITORS			
Amounts falling due within one year	Note 4	23,732	30,081
NET CURRENT ASSETS		<u>3,777</u>	<u>1,257</u>
NET ASSETS		<u>6,275</u>	<u>4,589</u>
FINANCED BY:			
CAPITAL AND RESERVES			
Called up Share Capital	Note 5	1,000	1,000
Profit and Loss Account	Note 6	5,275	3,589
		<u>6,275</u>	<u>4,589</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on 17th June 2020

 M.T. Norman  
Director

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2019

## 1. ACCOUNTING POLICIES

## Accounting Convention

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

## 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 or 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 &amp; Fittings

25%

## 2. TANGIBLE FIXED ASSETS

	FIXTURES FITTINGS	TOTAL	
Cost	£	£	
-----	-	-	
Balance 01.11.18	37,041	37,041	
Additions at cost		0	0
Sold during year			
	-----	-----	
Balance carried forward 31.10.18	37,041	37,041	
	-----	-----	
Depreciation			
-----			
Balance 01.11.17	33,710	33,710	
Sold during year		0	
Depreciation	833	833	
Profit on Sale			
	-----	-----	
Balance carried forward	34,543	34,543	
	-----	-----	
Net Book Value 31.10.2018	2,498	2,498	
	=====	=====	
Net Book Value 31.10.2017	37,041	37,041	
	=====	=====	

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2019

## 3. DEBTORS

	2019	2018
	---	---
	£	£
	-	-
Trade Debtors	0	5,861
	0	
	-----	-----
	0	5,861
	=====	=====

## 4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	---	---
	£	£
	-	-
Trade Creditors	2,367	1,573
VAT	518	369
Accounts	660	660
Trade Creditors and Accruals	22,500	22,500
Directors Loan	4,035	705
	-----	-----
	30,080	25,807
	=====	=====

## 5. SHARE CAPITAL

	2019	2018
	---	---
	£	£
	-	-
Authorised Share Capital		
Ordinary Shares of £1.00 each	1,000	1,000
	=====	=====
Allotted, Called up and Fully paid		
Ordinary Shares of £1.00 each	1,000	1,000
	=====	=====

## 6. RESERVES

	2019	2018
	---	---
	£	£
	-	-
DISTRIBUTABLE RESERVES		
Retained Profit Brought Forward	9,635	17,471
Net Loss / Profit for the year	1,686	-7,836
Dividends Paid		0
	-----	-----
Retained Profit Carried Forward	11,321	9,635

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2019

## 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019	2018
	----	----
	£	£
	-	-
Bank Charges and Interest	273	329
	-----	-----
	273	329
	=====	=====

## 8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is arrived at after charging the following:-

	2019	2018
	----	----
	£	£
	-	-
Depreciation	833	1,880
Directors Emoluments	1,848	2,904
Accountancy Costs	540	660
	=====	=====

## 9. TAXATION

	2019	2018
	----	----
	£	£
	-	-
Corporation Tax Payable	0	0
	-----	-----
	0	0
	=====	=====

## 10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no capital commitments or contingent liabilities incurred by the company at the balance sheet date.

THESE NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS