

Statutory Accounts

GRAHAM WESTMORELAND PHOTOGRAPHY LTD

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1999

Company Registration No. 3691582 (England and Wales)

Naylor Wintersgill registered auditor

Manor Row Chambers, Bradford



A46
COMPANIES HOUSE

MAHABLTCP#

0068
25/08/00

GRAHAM WESTMORELAND PHOTOGRAPHY LTD

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GRAHAM WESTMORELAND PHOTOGRAPHY LTD

AUDITORS' REPORT TO GRAHAM WESTMORELAND PHOTOGRAPHY LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

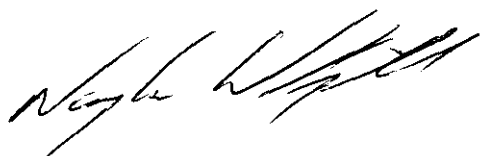
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Naylor Wintersgill

10 March 2000

Chartered Accountants
Registered Auditor

Chartered Accountants
Manor Row Chambers
35 - 37 Manor Row
Bradford BD1 4QB

GRAHAM WESTMORELAND PHOTOGRAPHY LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£
Fixed assets			
Intangible assets	2		22,000
Tangible assets	2		22,945
			<u>44,945</u>
Current assets			
Debtors		305,401	
Cash at bank and in hand		271,649	
		<u>577,050</u>	
Creditors: amounts falling due within one year		<u>(466,647)</u>	
Net current assets			<u>110,403</u>
Total assets less current liabilities			<u>155,348</u>
Capital and reserves			
Called up share capital	3		25,000
Profit and loss account			130,348
Shareholders' funds			<u>155,348</u>

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 board on 10 March 2000



Graham Westmoreland

Director

GRAHAM WESTMORELAND PHOTOGRAPHY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 8 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 5 January 1999	-	-	-
Additions	25,000	26,407	51,407
At 31 December 1999	25,000	26,407	51,407
Depreciation			
At 5 January 1999	-	-	-
Charge for the period	3,000	3,462	6,462
At 31 December 1998	3,000	3,462	6,462
Net book value			
At 31 December 1999	22,000	22,945	44,945

GRAHAM WESTMORELAND PHOTOGRAPHY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

		1999
3 Share capital		£
Authorised		
100,000 Ordinary of £1 each		100,000
Allotted, called up and fully paid		
25,000 Ordinary of £1 each		25,000

During the year 24999 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

4 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

	Amount outstanding 1999 £	Maximum in period £
Graham Westmoreland	19,648	19,648