

COMPANY REGISTRATION NO. 04838792

COLIN THOMPSON PHOTOGRAPHY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 OCTOBER 2015

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COLIN THOMPSON PHOTOGRAPHY LIMITED**COMPANY REGISTRATION NUMBER 04838792****ABBREVIATED BALANCE SHEET****31 OCTOBER 2015**

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		56,000		63,000
Tangible assets	2		90,760		80,049
			<u>146,760</u>		<u>143,049</u>
CURRENT ASSETS					
Stocks		475		175	
Debtors		44,813		16,508	
Cash at bank		44,107		99,217	
		<u>89,395</u>		<u>115,900</u>	
CREDITORS: Amounts falling due within one year	3	<u>31,655</u>		<u>75,603</u>	
NET CURRENT ASSETS			<u>57,740</u>		<u>40,297</u>
TOTAL ASSETS			204,500		183,346
CREDITORS: Amounts falling due after more than one year	4		21,555		7,480
PROVISIONS FOR LIABILITIES					
Deferred taxation			5,991		5,500
			<u>176,954</u>		<u>170,366</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			<u>176,854</u>		<u>170,266</u>
SHAREHOLDERS' FUNDS			<u>176,954</u>		<u>170,366</u>

The Balance Sheet continues on the following page

The notes on page 3 to 5 form part of these abbreviated accounts

COLIN THOMPSON PHOTOGRAPHY LIMITED

COMPANY REGISTRATION NUMBER 04838792

ABBREVIATED BALANCE SHEET (CONTINUED)

31 OCTOBER 2015

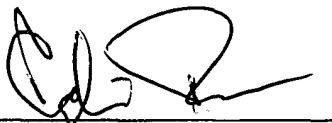
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps adequate accounting records which comply with section 386 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 20 May 2016 and are signed on their behalf by:



C. Thompson
Director

The notes on page 3 to 5 form part of these abbreviated accounts.

COLIN THOMPSON PHOTOGRAPHY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of services provided during the year net of discounts and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

Amortisation

Amortisation 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:-

Goodwill - 20 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property - 20 years straight line
Plant & Machinery - 15% reducing balance
Motor Vehicles - 25% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

COLIN THOMPSON PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES (continued)

Deferred taxation (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely that not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st November 2014	140,000	159,535	299,535
Additions	-	40,299	40,299
Disposals	-	-32,064	-32,064
At 31st October 2015	140,000	167,770	307,770
DEPRECIATION			
At 1st November 2014	77,000	79,486	156,486
Charge for the year	7,000	16,061	23,061
On disposals	-	-18,537	-18,537
At 31st October 2015	84,000	77,010	161,010
NET BOOK VALUE			
At 31st October 2015	56,000	90,760	146,760
At 31st October 2014	63,000	80,049	143,049

COLIN THOMPSON PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Hire purchase agreement	<u>5,329</u>	<u>5,428</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Hire purchase agreements	<u>21,555</u>	<u>7,480</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>