

COMPANY REGISTRATION NUMBER 1841378

**FRANK LANE PICTURE AGENCY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST AUGUST 2000**



**FINNIGAN AND CO.**  
Chartered Certified Accountants  
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IP4 1AQ.

# **FRANK LANE PICTURE AGENCY LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2000**

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**FRANK LANE PICTURE AGENCY LIMITED****ABBREVIATED BALANCE SHEET****31ST AUGUST 2000**

	Note	2000		1999	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			30,768		31,104
<b>CURRENT ASSETS</b>					
Debtors		49,031		62,669	
Cash at bank and in hand		23,763		54,454	
		<u>72,794</u>		<u>117,123</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(96,941)</u>		<u>(141,786)</u>	
<b>NET CURRENT LIABILITIES</b>			(24,147)		(24,663)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,621</u>		<u>6,441</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(1,289)</u>		<u>(1,187)</u>
			<u>5,332</u>		<u>5,254</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

**FRANK LANE PICTURE AGENCY LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31ST AUGUST 2000**

	Note	2000 £	1999 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		5,232	5,154
<b>SHAREHOLDERS' FUNDS</b>		<u>5,332</u>	<u>5,254</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 03.01.01, and are signed on their behalf by:

  
 .....  
 MRS. J.F. HOSKING

**FRANK LANE PICTURE AGENCY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2000**

**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 March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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	-	straight line over term of lease
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**FRANK LANE PICTURE AGENCY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2000**

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st September 1999	51,937
Additions	<u>2,322</u>
<b>At 31st August 2000</b>	<u><b>54,259</b></u>
<b>DEPRECIATION</b>	
At 1st September 1999	20,833
Charge for year	<u>2,658</u>
<b>At 31st August 2000</b>	<u><b>23,491</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31st August 2000</b>	<u><b>30,768</b></u>
At 31st August 1999	<u><b>31,104</b></u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2000 £</b>	<b>1999 £</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2000 £</b>	<b>1999 £</b>
Ordinary share capital	<u><b>100</b></u>	<u><b>100</b></u>