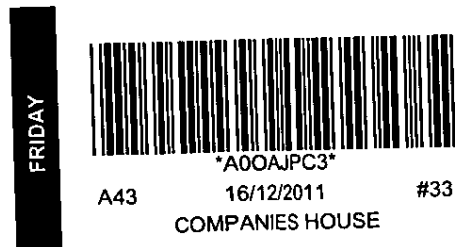


ALTERED IMAGES (EAST MIDLANDS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011



H W, CHARTERED ACCOUNTANTS

10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

ALTERED IMAGES (EAST MIDLANDS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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ALTERED IMAGES (EAST MIDLANDS) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		58,500	63,375
Tangible assets		35,499	20,728
		<u>93,999</u>	<u>84,103</u>
CURRENT ASSETS			
Stocks		6,750	7,500
Debtors		28,853	50,856
Cash at bank and in hand		2,199	1,919
		<u>37,802</u>	<u>60,275</u>
CREDITORS: Amounts falling due within one year	3	<u>32,181</u>	<u>34,595</u>
NET CURRENT ASSETS		5,621	25,680
TOTAL ASSETS LESS CURRENT LIABILITIES		99,620	109,783
CREDITORS: Amounts falling due after more than one year	4	-	4,557
PROVISIONS FOR LIABILITIES		<u>2,592</u>	<u>2,969</u>
		<u>97,028</u>	<u>102,257</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		96,928	102,157
SHAREHOLDERS' FUNDS		<u>97,028</u>	<u>102,257</u>

The director is 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 director acknowledges his responsibility 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

12/12/2011
MR R BUTCHER
Director

Robert Butcher

Company Registration Number 04579241

The notes on page 1 form part of these abbreviated accounts.

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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

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

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 - 5% 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% straight line
Fixtures & Fittings - 15% 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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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 that 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

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 than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers 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 rates 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 1 April 2010	97,500	51,541	149,041
Additions	—	22,321	22,321
At 31 March 2011	<u>97,500</u>	<u>73,862</u>	<u>171,362</u>
DEPRECIATION			
At 1 April 2010	34,125	30,813	64,938
Charge for year	4,875	7,550	12,425
At 31 March 2011	<u>39,000</u>	<u>38,363</u>	<u>77,363</u>
NET BOOK VALUE			
At 31 March 2011	<u>58,500</u>	<u>35,499</u>	<u>93,999</u>
At 31 March 2010	<u>63,375</u>	<u>20,728</u>	<u>84,103</u>

3 CREDITORS. Amounts falling due within one year

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

	2011 £	2010 £
Bank loans and overdrafts	<u>8,788</u>	<u>12,345</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

	2011 £	2010 £
Bank loans and overdrafts	<u>-</u>	<u>4,557</u>

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

5. TRANSACTIONS WITH THE DIRECTOR

During the year the following advances were made to Mr R Butcher the director of the company

	£
Opening directors loan account balance	29,100
Add Loans to director in year	59,192
Less Loans repaid to the company	60,000
Closing directors loan account balance	<u>28,292</u>

The maximum outstanding during the year was £29,100 (2010 £66,890)

The balances outstanding will be cleared within nine months of the year end

It is company policy to charge interest on all overdrawn loan accounts at HMRC official rate of interest The amount owed at the year end in respect of the above loans was £561 (2010 £480) and is included in other debtors

During the year Mr R Butcher a received dividend of £30,000 from the company

6. SHARE CAPITAL

Authorised share capital.

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>