

COMPANY REGISTRATION NUMBER 04579241

ALTERED IMAGES (EAST MIDLANDS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2012



H W, CHARTERED ACCOUNTANTS

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

ALTERED IMAGES (EAST MIDLANDS) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		53,625	58,500
Tangible assets		28,689	35,499
		<u>82,314</u>	<u>93,999</u>
CURRENT ASSETS			
Stocks		6,300	6,750
Debtors		22,081	28,853
Cash at bank and in hand		6,491	2,199
		<u>34,872</u>	<u>37,802</u>
CREDITORS. Amounts falling due within one year	3	<u>25,612</u>	<u>32,181</u>
NET CURRENT ASSETS		9,260	5,621
TOTAL ASSETS LESS CURRENT LIABILITIES		91,574	99,620
PROVISIONS FOR LIABILITIES		2,284	2,592
		<u>89,290</u>	<u>97,028</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		89,190	96,928
SHAREHOLDERS' FUNDS		<u>89,290</u>	<u>97,028</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

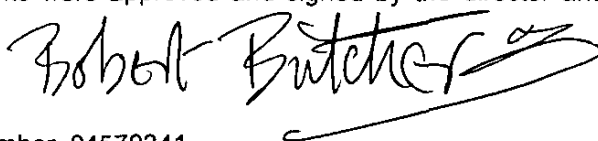
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial 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

30th July 2012

MR R BUTCHER
Director



Company Registration Number 04579241

The notes on pages 2 to 4 form part of these abbreviated accounts.

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

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 2011	97,500	73,862	171,362
Additions	—	300	300
At 31 March 2012	<u>97,500</u>	<u>74,162</u>	<u>171,662</u>
DEPRECIATION			
At 1 April 2011	39,000	38,363	77,363
Charge for year	4,875	7,110	11,985
At 31 March 2012	<u>43,875</u>	<u>45,473</u>	<u>89,348</u>
NET BOOK VALUE			
At 31 March 2012	<u>53,625</u>	<u>28,689</u>	<u>82,314</u>
At 31 March 2011	<u>58,500</u>	<u>35,499</u>	<u>93,999</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

	2012 £	2011 £
Bank loans and overdrafts	<u>-</u>	<u>8,788</u>

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

4. 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	28,292
Add Loans to director in year	23,467
Less Loans repaid to the company	30,000
Closing directors loan account balance	<u>21,759</u>

The maximum outstanding during the year was £28,292 (2011 £29,100)

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 £322 (2011 £561) and is included in other debtors

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

5. SHARE CAPITAL

Authorised share capital

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>