

ALTERED IMAGES (EAST MIDLANDS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2014

HAINES WATTS

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

WEDNESDAY



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26/11/2014

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COMPANIES HOUSE

ALTERED IMAGES (EAST MIDLANDS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

ALTERED IMAGES (EAST MIDLANDS) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		39,000	48,750
Tangible assets		16,665	23,000
		<u>55,665</u>	<u>71,750</u>
CURRENT ASSETS			
Stocks		7,750	7,500
Debtors		19,134	21,630
Cash at bank and in hand		3,365	4,865
		<u>30,249</u>	<u>33,995</u>
CREDITORS: Amounts falling due within one year	3	<u>24,489</u>	<u>27,954</u>
NET CURRENT ASSETS		5,760	6,041
TOTAL ASSETS LESS CURRENT LIABILITIES		61,425	77,791
PROVISIONS FOR LIABILITIES		1,896	2,168
		<u>59,529</u>	<u>75,623</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		59,429	75,523
SHAREHOLDERS' FUNDS		<u>59,529</u>	<u>75,623</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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

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 2014

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 - 20% 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.

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.

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.

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2013	97,500	75,346	172,846
Additions	—	188	188
At 31 March 2014	97,500	75,534	173,034
DEPRECIATION			
At 1 April 2013	48,750	52,346	101,096
Charge for year	9,750	6,523	16,273
At 31 March 2014	58,500	58,869	117,369
NET BOOK VALUE			
At 31 March 2014	39,000	16,665	55,665
At 31 March 2013	48,750	23,000	71,750

3. CREDITORS: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	—	4,064

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	21,240
Add: Loans to director in year	30,632
Less: Loans repaid to the company	35,000
Closing directors loan account balance	16,872

The maximum outstanding during the year was £16,872 (2013: £21,240).

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 £307 (2013: £390) and is included in other debtors.

During the year Mr R Butcher received a dividend of £35,000 from the company.

5. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
100 Ordinary shares of £1 each	100	100

ALTERED IMAGES (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

5. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>