

**Registration Number: 7227872**

# **EUROPEAN PORTRAIT STUDIOS LIMITED**

## **Director's Report and Financial Statements**

**For the Year ended 30 April 2015**

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**EUROPEAN PORTRAIT STUDIOS LIMITED**  
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**FOR THE YEAR ENDED 30 April 2015**

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**EUROPEAN PORTRAIT STUDIOS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2015**

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<b>DIRECTOR:</b>	Mr Latafat Abdulghani
<b>SECRETARY:</b>	Mr Latafat Abdulghani
<b>REGISTERED NUMBER:</b>	7227872 (England and Wales)
<b>REGISTERED OFFICE:</b>	69 High Street Hounslow Middlesex TW3 1RB
<b>ACCOUNTANTS:</b>	Sabera & Co Chartered Accountants 126 Middlesex Street London E1 7HY

**EUROPEAN PORTRAIT STUDIOS LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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The director presents his report with the financial statements of the company for the year ended 30 April 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of printing and binding of photobooks and related products, printing of studio photography promoted through shopping centres and other related activities.

**DIRECTOR**

The director who held office during the period under review was:

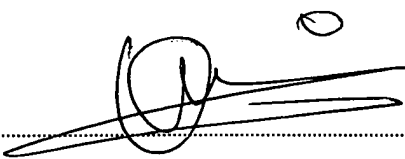
Mr L. Abdulghani

The beneficial interest of the director holding office on 30 April 2015 in the issued share capital of the company was as follows:

<b>Ordinary £1 shares</b>	<b><u>30/04/2015</u></b>	<b><u>30/04/2014</u></b>
Mr L. Abdulghani	1	1

This report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of directors on 27 January 2016 and signed on its behalf by:

  
.....  
Mr Latafat Abdulghani  
Director

**CHARTERED ACCOUNTANTS' REPORT**  
**TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED**  
**FINANCIAL STATEMENTS OF EUROPEAN PORTRAIT STUDIOS LIMITED**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of European Portrait Studios Limited for the year ended 30 April 2015 as set out on pages 4 – 9 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from the information and explanations you have given.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to state to them in accordance with compilation guidance AAF 2/10. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than European Portrait Studios Limited and its Board of Directors as a body for our work or for this report.

You have acknowledged on the Balance Sheet as at 30 April 2015 your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of the company. You consider that European Portrait Studios Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of European Portrait Studios Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Sabera & Co  
Chartered Accountants  
126 Middlesex Street  
London  
E1 7HY

Date: 27 January 2016

**EUROPEAN PORTRAIT STUDIOS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2015**

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
<b>TURNOVER</b>	1	701,857	681,575
Cost of Sales		(414,543)	(390,632)
<b>GROSS PROFIT</b>		287,314	290,943
Administrative Expenses		(255,118)	(241,822)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	2	32,196	49,121
Interest payable and similar charges	3	(469)	(917)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		31,727	48,204
Tax on profit on ordinary activities	4	(6,346)	(9,640)
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		25,381	38,564

There were no other gains or losses.

**EUROPEAN PORTRAIT STUDIOS LIMITED**  
**BALANCE SHEET AS AT 30 APRIL 2015**

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible Fixed Asset	5	2,745	2,745
Tangible Fixed Assets	6	186,895	186,315
		<u>189,640</u>	<u>189,060</u>
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		42,973	16,786
Debtors and Prepayments	7	46,267	43,063
Cash at Bank and in Hand		1,695	15,716
		<u>90,935</u>	<u>75,565</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(81,305)	(94,204)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>9,630</u>	<u>(18,639)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>199,270</u>	<u>170,421</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	0	0
		<u>199,270</u>	<u>170,421</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	10	(22,112)	(18,644)
<b>NET ASSETS</b>		<u><u>177,158</u></u>	<u><u>151,777</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and Loss account	12	177,157	151,776
<b>SHAREHOLDERS' FUNDS</b>		<u><u>177,158</u></u>	<u><u>151,777</u></u>

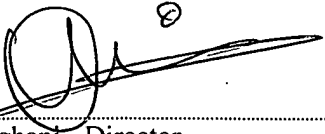
For the year ended 30 April 2015 the company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the board of directors on 27 January 2016 and signed on its behalf by:

  
 .....  
 Mr Latafat Abdulghani - Director  
 Company Registration Number: 7227872 (England and Wales)

# EUROPEAN PORTRAIT STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

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).

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful economic life:

Plant and Machinery	- 15% reducing balance basis with time apportionment in the year of acquisition
Fixtures and Fittings	- 15% reducing balance basis with time apportionment in the year of acquisition
Office Equipment	- 15% reducing balance basis with time apportionment in the year of acquisition

#### 1.4 Deferred Taxation

The total charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. 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 a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.



**EUROPEAN PORTRAIT STUDIOS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

<b>2. OPERATING PROFIT</b>	<b>2015</b>	<b>2014</b>
	<u>£</u>	<u>£</u>
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	<u>28,071</u>	<u>29,498</u>
Director's emolument	<u>38,000</u>	<u>38,000</u>
<b>3. INTEREST PAYABLE &amp; SIMILAR CHARGES</b>	<b>2015</b>	<b>2014</b>
	<u>£</u>	<u>£</u>
Bank loan interest	0	826
Bank interest	<u>469</u>	<u>91</u>
	<u>469</u>	<u>917</u>
<b>4. TAXATION</b>	<b>2015</b>	<b>2014</b>
	<u>£</u>	<u>£</u>
The tax charge on profit on ordinary activities for the year was as follows:		
Current tax: UK Corporation tax at 20% (2014: 20%)	2,878	10,435
Deferred tax (credit)/charge for the year	3,468	(795)
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>6,346</b></u>	<u><b>9,640</b></u>
The tax assessed for the year differs from the standard rate of UK taxation applicable to the company of 20% (2014: 20%). The differences are explained below:		
Profit on ordinary activities before tax	<u>31,727</u>	<u>48,204</u>
Profit on ordinary activities multiplied by standard rate of tax of 20% (2014: 20%)	6,345	9,640
Expenses not deductible for tax purposes	0	0
Capital allowances in (excess)/less than of depreciation	<u>(3,467)</u>	<u>795</u>
<b>CURRENT TAX CHARGE FOR THE YEAR</b>	<u><b>2,878</b></u>	<u><b>10,435</b></u>
<b>5. INTANGIBLE FIXED ASSET</b>	<b>2015</b>	<b>2014</b>
	<u>£</u>	<u>£</u>
Cost of leasehold premises	<u>2,745</u>	<u>2,745</u>

Intangible fixed asset refers to legal and other related costs for acquisition of business leasehold premises.

**EUROPEAN PORTRAIT STUDIOS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**6. TANGIBLE FIXED ASSETS**

	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£
<b>COST</b>				
At 01.05.2014	241,119	17,551	15,857	274,527
Additions	23,735	0	4,916	28,651
At 30.04.2015	<u>264,854</u>	<u>17,551</u>	<u>20,773</u>	<u>303,178</u>
<b>DEPRECIATION</b>				
At 01.05.2014	76,407	5,729	6,076	88,212
Charge for the year	24,306	1,799	1,966	28,071
At 30.04.2015	<u>100,713</u>	<u>7,528</u>	<u>8,042</u>	<u>116,283</u>
<b>NET BOOK VALUE</b>				
At 30.04.2015	<u>164,141</u>	<u>10,023</u>	<u>12,731</u>	<u>186,895</u>
At 30.04.2014	<u>164,712</u>	<u>11,822</u>	<u>9,781</u>	<u>186,315</u>

**7. DEBTORS & PREPAYMENTS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	<u>2015</u>	<u>2014</u>
	£	£
Trade debtors	18,017	11,217
Sundry debtors	6,100	9,500
HM Revenue & Customs - VAT	3,530	0
Prepayments	18,620	22,346
	<u>46,267</u>	<u>43,063</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2015</u>	<u>2014</u>
	£	£
Bank Overdraft	13,366	0
Trade creditors	16,386	12,314
Sundry creditors	9,064	12,574
Tax	13,313	19,397
Social security and other taxes	2,474	8,711
Accruals and deferred income	7,585	6,638
Director's current account	19,117	34,570
	<u>81,305</u>	<u>94,204</u>

**EUROPEAN PORTRAIT STUDIOS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2015</b>	<b>2014</b>
	£	£
Bank loan	<u>0</u>	<u>0</u>
<b>10. DEFERRED TAXATION</b>	<b>2015</b>	<b>2014</b>
	£	£
At 01.05.2014	18,644	19,439
Charge/(Credit) to profit and loss account during year	<u>3,468</u>	<u>(795)</u>
Balance at 30.04.2015	<u><b>22,112</b></u>	<u><b>18,644</b></u>
The provision for deferred taxation is made up of accelerated capital allowances.		
<b>11. CALLED UP SHARE CAPITAL</b>	<b>2015</b>	<b>2014</b>
Allotted, called up and fully paid:		
Number: Class: Nominal value:	£	£
1 Ordinary £1	<u>1</u>	<u>1</u>
<b>12. RESERVES</b>	<b>2015</b>	<b>2014</b>
	£	£
At 01.05.2014	151,776	113,212
Profit for the year	<u>25,381</u>	<u>38,564</u>
At 30 April 2015	<u><b>177,157</b></u>	<u><b>151,776</b></u>