

THE IMAGE PROJECTIONS COMPANY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

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THE IMAGE PROJECTIONS COMPANY LIMITED

Company registered number: 02233653

ABBREVIATED BALANCE SHEET

AT 31 August 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible Assets	2		573	1,053
CURRENT ASSETS				
Stock	1c	1,900		1,100
Debtors falling due within one year		7,208		9,309
Cash at bank and in hand		50,344		53,113
		59,452		63,522
CREDITORS: Amounts falling due within one year		10,025		13,601
NET CURRENT ASSETS			49,427	49,921
NET ASSETS			£50,000	£50,974
CAPITAL AND RESERVES				
Called up share capital	3		50,000	50,000
Profit and loss account			-	974
SHAREHOLDERS' FUNDS			£50,000	£50,974

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the board of directors on 11 May 2017

R Bailey, Director

The notes on pages 2 to 3 form part of these accounts
page 1

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

1a. 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 January 2015).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 20%
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1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

THE IMAGE PROJECTIONS COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 AUGUST 2016

2. TANGIBLE FIXED ASSETS

2016
£

Cost

At 1 September 2015	143,904
At 31 August 2016	<u>143,904</u>

Depreciation

At 1 September 2015	142,851
For the year	480
At 31 August 2016	<u>143,331</u>

Net Book Amounts

At 31 August 2016	<u>£573</u>
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3. SHARE CAPITAL

2016
£ **2015**
£

Allotted, issued and fully paid:

50000 Ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
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4. TRANSACTIONS WITH AND LOANS TO DIRECTORS

Loans to directors

Included in other debtors are loans to directors. They are unsecured, interest free and repayable on demand.

2016
£ **2015**
£

Directors current account	<u>526</u>	<u>-</u>
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5. RELATED PARTIES

The company is controlled by the directors who own the entire issued share capital. The shareholdings and dividends paid during the year were as follows:

	Shareholdings		Dividends paid	
	2016	2015	2016	2015
R Bailey	35,000	35,000	4,116	10,500
Mrs K S Bailey	15,000	15,000	1,764	4,500