
COLLEGE CAMERAS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 1999**



AUDITORS' REPORT TO COLLEGE CAMERAS LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of College Cameras Limited for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

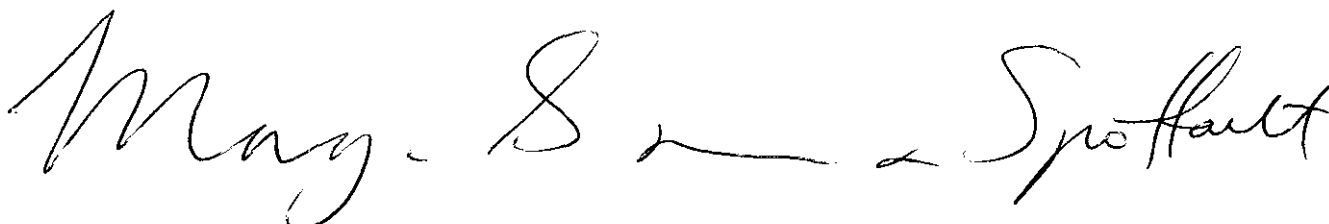
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the company's bankers. We are not aware of any reasons why the facilities should be withdrawn. The financial statements do not include any adjustments that would result from a failure to obtain funding. Our opinion is not qualified in this respect.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Morgan Brown & Spofforth

Chartered Accountants & Registered Auditors

Crown House

151 High Road

Loughton

Essex IG10 4LG

Date: 26/7/00

ABBREVIATED BALANCE SHEET
As at 30 September 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		6,819		20,843
CURRENT ASSETS					
Stocks		130,515		134,710	
Debtors		36,601		33,688	
Cash at bank and in hand		435		44	
		<u>167,551</u>		<u>168,442</u>	
CREDITORS: amounts falling due within one year	3	<u>(145,334)</u>		<u>(130,442)</u>	
NET CURRENT ASSETS			22,217		38,000
TOTAL ASSETS LESS CURRENT LIABILITIES			29,036		58,843
CREDITORS: amounts falling due after more than one year	3		<u>(31,924)</u>		<u>(34,958)</u>
NET (LIABILITIES)/ASSETS			<u>£ (2,888)</u>		<u>£ 23,885</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(2,988)</u>		<u>23,785</u>
SHAREHOLDERS' FUNDS			<u>£ (2,888)</u>		<u>£ 23,885</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 25/7/00 and signed on its behalf.



G A P Hussey

Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 1999

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 March 1999).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	10%	straight line
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1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Going Concern

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the company's bankers. The company expects to operate within the facility currently agreed and within that expected to be agreed in June 2000, when the company's bankers are due to consider its renewal for a further year. The director is not aware of any reasons why these facilities should be withdrawn.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 1999

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 1998	48,376
Additions	893
Disposals	(20,183)
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At 30 September 1999	29,086
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Depreciation	
At 1 October 1998	27,533
Charge for year	1,462
On disposals	(6,728)
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At 30 September 1999	22,267
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Net Book Value	
At 30 September 1999	£ 6,819
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At 30 September 1998	£ 20,843
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3. CREDITORS

Creditors amounting to £82,168 (1998 - £60,488) are secured.

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	£ 100	£ 100
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