

Fotolab Imaging Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2011

MacMahon Leggate
Chartered Accountants
Charter House
18-20 Finsley Gate
Burnley
BB11 2HA

Fotolab Imaging Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Fotolab Imaging Limited
for the Year Ended 30 November 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fotolab Imaging Limited for the year ended 30 November 2011 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

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

It is your duty to ensure that Fotolab Imaging Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Fotolab Imaging Limited. You consider that Fotolab Imaging 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 Fotolab Imaging 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.

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MacMahon Leggate
Chartered Accountants
Charter House
18-20 Finsley Gate
Burnley
Lancashire
BB11 2HA

3 May 2012

Fotolab Imaging Limited
(Registration number: 04596852)
Abbreviated Balance Sheet at 30 November 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		3,866	6,747
		<hr/>	<hr/>
Current assets			
Stocks		3,500	5,000
Debtors	3	14,602	14,009
Cash at bank and in hand		1,441	5,101
		<hr/>	<hr/>
		19,543	24,110
Creditors: Amounts falling due within one year		(33,697)	(25,909)
		<hr/>	<hr/>
Net current liabilities		(14,154)	(1,799)
		<hr/>	<hr/>
Total assets less current liabilities		(10,288)	4,948
Creditors: Amounts falling due after more than one year		(8,681)	(18,544)
		<hr/>	<hr/>
Net liabilities		(18,969)	(13,596)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(18,971)	(13,598)
		<hr/>	<hr/>
Shareholders' deficit		(18,969)	(13,596)
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

Approved by the director on 3 May 2012

.....
Mr Michael Scanlin
Director

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

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Fotolab Imaging Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2011
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

Tangible assets

		£	Total £
Cost			
At 1 December 2010		18,706	18,706
Disposals		(7,906)	(7,906)
		<hr/>	<hr/>

Fotolab Imaging Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2011
..... continued

At 30 November 2011	10,800	10,800
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Depreciation

At 1 December 2010	11,959	11,959
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Charge for the year	1,006	1,006
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Eliminated on disposals	(6,031)	(6,031)
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At 30 November 2011	6,934	6,934
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Net book value

At 30 November 2011	3,866	3,866
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At 30 November 2010	6,747	6,747
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3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

5 Related party transactions

Director's advances and credits

2011	2011	2010
Repaid	Advance/ Repaid	Advance/ Credit
£	£	£

Mr Michael Scanlin

The loan is interest free and will be repaid within nine months of the year end	13,306	13,280	13,280	-
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