

Registration number 04596852

Fotolab Imaging Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2007

MacMahon Leggate
Chartered Accountants
Charter House
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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 5) have been prepared

**Chartered Accountants' Report to the Director on the Unaudited Financial Statements of
Fotolab Imaging Limited**

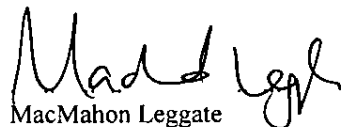
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



MacMahon Leggate
Chartered Accountants

Charter House
18-20 Finsley Gate
Burnley
BB11 2HA

14 April 2008

Fotolab Imaging Limited
Abbreviated Balance Sheet as at 30 November 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	59,372	74,341
Current assets			
Stocks		5,325	5,311
Debtors		3,000	11,347
Cash at bank and in hand		1,181	397
		<u>9,506</u>	<u>17,055</u>
Creditors: Amounts falling due within one year		<u>(67,010)</u>	<u>(67,707)</u>
Net current liabilities		<u>(57,504)</u>	<u>(50,652)</u>
Total assets less current liabilities		1,868	23,689
Creditors: Amounts falling due after more than one year		<u>(1,396)</u>	<u>(23,648)</u>
Net assets		<u>472</u>	<u>41</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss reserve		<u>2,485</u>	<u>3,135</u>
Shareholders' funds		<u>2,487</u>	<u>3,137</u>

For the financial year ended 30 November 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

These accounts were approved by the Director on 14 April 2008.



M Scanlin
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Fotolab Imaging Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

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 January 2005)

Going concern

These financial statements have been prepared on a going concern basis

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

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 finance lease contracts

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, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

Fotolab Imaging Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

Pensions

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

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.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 December 2006 and 30 November 2007	<u>149,307</u>
Depreciation	
As at 1 December 2006	74,966
Charge for the year	<u>14,969</u>
As at 30 November 2007	<u>89,935</u>
Net book value	
As at 30 November 2007	<u><u>59,372</u></u>
As at 30 November 2006	<u><u>74,341</u></u>

Fotolab Imaging Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

3 Share capital

	2007	2006
	£	£
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related parties

Director's loan account

The following balance owed by the director was outstanding at the year end

	2007	2006
	£	£
M Scanlin	<u>2,069</u>	<u>8,306</u>

No interest is charged in respect of this balance

Loans made to the director are interest free The balance outstanding at the year end will be repaid in full within nine months of the year end