

Company Registration number 5464783

SMART PICTURES LIMITED

Abbreviated Accounts

For the year ended 31 May 2008



SMART PICTURES LIMITED

Financial statements for the year ended 31 May 2008

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SMART PICTURES LIMITED

Abbreviated balance sheet as at 31 May 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Tangible assets	2	13,346	14,881
Current assets			
Debtors		1,276	1,414
Cash at bank and in hand		3,269	4,235
		<u>4,545</u>	<u>5,649</u>
Creditors: amounts falling due within one year		<u>(7,316)</u>	<u>(7,620)</u>
Net current liabilities		<u>(2,771)</u>	<u>(1,971)</u>
Total assets less current liabilities		<u>10,575</u>	<u>12,910</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		10,574	12,909
		<u>10,575</u>	<u>12,910</u>
Shareholders' funds		<u>10,575</u>	<u>12,910</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

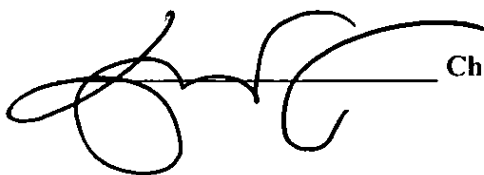
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 12 March 2009 and signed on its behalf.



Christopher James - Director

The notes on pages 2 to 2 form part of these financial statements.

SMART PICTURES LIMITED

Notes to the abbreviated accounts for the year ended 31 May 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 25% written down value

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 June 2007	24,361
Additions	2,914
At 31 May 2008	<u>27,275</u>
Depreciation:	
At 1 June 2007	9,480
Provision for the year	4,449
At 31 May 2008	<u>13,929</u>
Net book value:	
At 31 May 2008	<u><u>13,346</u></u>
At 31 May 2007	<u><u>14,881</u></u>

3 Transactions in which the directors have an interest

The following loans to directors subsisted during the year ended 31 May 2008:

	<i>Balance outstanding at start of year £</i>	<i>Balance outstanding at end of year £</i>	<i>Maximum balance outstanding during year £</i>
Christopher James	<u>271</u>	<u>525</u>	<u>-</u>