

Company Registration No 02632020 (England and Wales)

**SNAPPY SNAPS FRANCHISES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**



# SNAPPY SNAPS FRANCHISES LIMITED

## CONTENTS

---

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

# **SNAPPY SNAPS FRANCHISES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SNAPPY SNAPS FRANCHISES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Snappy Snaps Franchises Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 19 June 2012 we reported, as auditors of Snappy Snaps Franchises Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2012, and our report included the following paragraph:

### **Other matters**

"The comparative figures are unaudited."

**Jessie Kho (Senior Statutory Auditor)**  
for and on behalf of Glazers

19 June 2012

**Chartered Accountants**  
**Statutory Auditor**

843 Finchley Road  
London  
NW11 8NA

# SNAPPY SNAPS FRANCHISES LIMITED

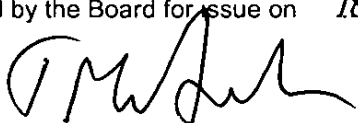
## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		64,432		69,319
<b>Current assets</b>					
Stocks		95,215		76,348	
Debtors		475,558		299,288	
Cash at bank and in hand		723,906		911,708	
		<u>1,294,679</u>		<u>1,287,344</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(1,660,283)</u>		<u>(2,322,823)</u>	
<b>Net current liabilities</b>			<u>(365,604)</u>		<u>(1,035,479)</u>
<b>Total assets less current liabilities</b>			<u>(301,172)</u>		<u>(966,160)</u>
<b>Provisions for liabilities</b>			<u>(12,741)</u>		<u>(14,336)</u>
			<u>(313,913)</u>		<u>(980,496)</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			<u>(313,915)</u>		<u>(980,498)</u>
<b>Shareholders' funds</b>			<u>(313,913)</u>		<u>(980,496)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 18/6/12



T J MacAndrews  
Director

Company Registration No 02632020

# SNAPPY SNAPS FRANCHISES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2012**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The critical factor in creating the substantial negative reserves in 2010 was the impairment of the intellectual property which was subsequently sold in 2011. The directors have prepared profit forecasts for at least 12 months from the date of signature of these accounts which show the company will continue to operate profitably. On this basis the going concern principal is deemed appropriate.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance

#### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# SNAPPY SNAPS FRANCHISES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2011	273,138
Additions	2,744
At 31 March 2012	275,882
<b>Depreciation</b>	
At 1 April 2011	203,819
Charge for the year	7,631
At 31 March 2012	211,450
<b>Net book value</b>	
At 31 March 2012	64,432
At 31 March 2011	69,319

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £2,011,090)

4 Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 5 Ultimate parent company

For the whole of the year the company was a wholly owned subsidiary of Cedric Services Limited a company incorporated in England and Wales