

REGISTERED NUMBER: 04562237 (England and Wales)

CLASSIC FOLIOS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	96,372	127,621
Investments	4	16,200	-
		<u>112,572</u>	<u>127,621</u>
CURRENT ASSETS			
Stocks		118,715	125,961
Debtors		949,090	684,770
Cash at bank and in hand		141,724	125,241
		<u>1,209,529</u>	<u>935,972</u>
CREDITORS			
Amounts falling due within one year		<u>(1,015,866)</u>	<u>(648,128)</u>
NET CURRENT ASSETS		<u>193,663</u>	<u>287,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		306,235	415,465
PROVISIONS FOR LIABILITIES		<u>(12,956)</u>	<u>(17,850)</u>
NET ASSETS		<u>293,279</u>	<u>397,615</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		293,277	397,613
SHAREHOLDERS' FUNDS		<u>293,279</u>	<u>397,615</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 September 2016 and were signed by:

D Graydon - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically dispatched to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, has been amortised evenly over its estimated useful life of ten years. Goodwill has been fully amortised at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% Straight line
Photographic equipment	- 15% Reducing balance
Fixtures and fittings	- 20% Reducing balance
Motor vehicles	- 25% Reducing balance
Computer equipment	- 33% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>30,000</u>
AMORTISATION	
At 1 January 2015	
and 31 December 2015	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	360,897
Additions	20,918
Disposals	<u>(1,165)</u>
At 31 December 2015	<u>380,650</u>
DEPRECIATION	
At 1 January 2015	233,276
Charge for year	52,167
Eliminated on disposal	<u>(1,165)</u>
At 31 December 2015	<u>284,278</u>
NET BOOK VALUE	
At 31 December 2015	<u>96,372</u>
At 31 December 2014	<u>127,621</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
Additions	<u>16,200</u>
At 31 December 2015	<u>16,200</u>
NET BOOK VALUE	
At 31 December 2015	<u>16,200</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. **ULTIMATE PARENT COMPANY**

Tower Bridge Equity Limited is regarded by the director as being the company's ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.