

REGISTERED NUMBER: 04136566 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
PATERSON PHOTOGRAPHIC LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PATERSON PHOTOGRAPHIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS:

R W Perry
P M Stanley

REGISTERED OFFICE:

Mr R Perry
3 Malthouse Road
Tipton
West Midlands
DY4 9AE

REGISTERED NUMBER:

04136566 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

BALANCE SHEET
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		2,354		4,228
Tangible assets	5		11,989		15,258
			14,343		19,486
CURRENT ASSETS					
Stocks		131,091		154,335	
Debtors	6	558,471		413,168	
		689,562		567,503	
CREDITORS					
Amounts falling due within one year	7	423,556		406,055	
NET CURRENT ASSETS			266,006		161,448
TOTAL ASSETS LESS CURRENT LIABILITIES			280,349		180,934
PROVISIONS FOR LIABILITIES	8		2,070		-
NET ASSETS			278,279		180,934
CAPITAL AND RESERVES					
Called up share capital	9		266,667		266,667
Retained earnings	10		11,612		(85,733)
SHAREHOLDERS' FUNDS			278,279		180,934

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 OCTOBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2021 and were signed on its behalf by:

R W Perry - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. **STATUTORY INFORMATION**

Paterson Photographic Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill - 20 years

Trademarks - 3 to 10 years

Tangible fixed assets and depreciation

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

Plant and machinery - at variable rates on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Trademarks £	Totals £
COST			
At 1 November 2019 and 31 October 2020	<u>37,500</u>	<u>14,812</u>	<u>52,312</u>
AMORTISATION			
At 1 November 2019	33,272	14,812	48,084
Amortisation for year	<u>1,874</u>	<u>-</u>	<u>1,874</u>
At 31 October 2020	<u>35,146</u>	<u>14,812</u>	<u>49,958</u>
NET BOOK VALUE			
At 31 October 2020	<u>2,354</u>	<u>-</u>	<u>2,354</u>
At 31 October 2019	<u>4,228</u>	<u>-</u>	<u>4,228</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 November 2019 and 31 October 2020	<u>59,650</u>
DEPRECIATION	
At 1 November 2019	44,392
Charge for year	<u>3,269</u>
At 31 October 2020	<u>47,661</u>
NET BOOK VALUE	
At 31 October 2020	<u>11,989</u>
At 31 October 2019	<u>15,258</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019
		£	£
Amounts owed by related parties		547,736	403,948
Deferred tax asset		-	2,220
Prepayments		10,735	7,000
		<u>558,471</u>	<u>413,168</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019
		£	£
Amounts owed to related parties		366,160	366,160
Corporation tax		18,983	-
VAT		38,413	39,895
		<u>423,556</u>	<u>406,055</u>
8. PROVISIONS FOR LIABILITIES		2020	
		£	
Deferred tax			
Accelerated capital allowances		<u>2,070</u>	
			Deferred tax
			£
Balance at 1 November 2019			(2,220)
Utilised during year			<u>4,290</u>
Balance at 31 October 2020			<u>2,070</u>
9. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2020
			£
266,667	Ordinary	£1	<u>266,667</u>
			<u>266,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

10. RESERVES

	Retained earnings £
At 1 November 2019	(85,733)
Profit for the year	<u>97,345</u>
At 31 October 2020	<u>11,612</u>

11. CONTINGENT LIABILITIES

Paterson Photographic Limited and its fellow subsidiaries of TWP Manufacturing Limited are cross guaranteeing the 10 year bank loan in TWP Manufacturing Limited 2020: £328,408 (2019: £340,976).

12. ULTIMATE CONTROLLING PARTY

From the 30 October 2020 TWP Manufacturing Limited owned 100% of the shares of Paterson Photographic Limited. The directors of Paterson Photographic Limited are the ultimate controlling party of TWP Manufacturing Limited.

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.