

Beverley Camera Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Beverley Camera Centre Limited

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Beverley Camera Centre Limited

Company Information

Director Mr P Stebbens

Company secretary Miss J L Leonard

Registered office 17 Swabys Yard
Walkergate
Beverley
HU17 9BZ

Beverley Camera Centre Limited

(Registration number: 04655176)

Balance Sheet as at 31 March 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Intangible assets	<u>4</u>	1	7,000
Tangible assets	<u>5</u>	2,139	3,601
		<u>2,140</u>	<u>10,601</u>
Current assets			
Stocks	<u>6</u>	104,701	103,106
Debtors	<u>7</u>	670	649
Cash at bank and in hand		<u>175</u>	<u>125</u>
		105,546	103,880
Creditors: Amounts falling due within one year	<u>8</u>	<u>(102,656)</u>	<u>(112,904)</u>
Net current assets/(liabilities)		<u>2,890</u>	<u>(9,024)</u>
Total assets less current liabilities		5,030	1,577
Provisions for liabilities		<u>(190)</u>	<u>(516)</u>
Net assets		<u>4,840</u>	<u>1,061</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,740</u>	<u>961</u>
Total equity		<u>4,840</u>	<u>1,061</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Beverley Camera Centre Limited

(Registration number: 04655176)

Balance Sheet as at 31 March 2017

Approved and authorised by the director on 5 October 2017

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Mr P Stebbens

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 04655176.

The address of its registered office is:

17 Swabys Yard
Walkergate
Beverley
HU17 9BZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

This is the first year the company has adopted FRS102 Section 1A.

Going concern

The financial statements have been prepared on a going concern basis as the company has the continued support of the director, shareholders and bank.

Prior period errors

Dividends were understated in the 2016 accounts by £10,000 because the dividend voucher was misplaced.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Dividend	18,000	20,000	10,000
Creditors: Amounts due falling within one year	(123,156)	(112,904)	(102,904)
Total equity	(3,160)	1,061	11,061

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line under FRS 102 (previously FRSE)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional

right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	20,000	20,000
At 31 March 2017	20,000	20,000
Amortisation		
At 1 April 2016	13,000	13,000
Impairment	6,999	6,999
At 31 March 2017	19,999	19,999
Carrying amount		
At 31 March 2017	1	1
At 31 March 2016	7,000	7,000

Impairment

Goodwill

Goodwill is now amortised under FRS102, previously FRSSE. The amount of impairment loss included in profit or loss is £6,999 (2016 - £Nil).

Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	2,704	11,089	13,215	27,008
Disposals	(642)	-	(5,612)	(6,254)
At 31 March 2017	2,062	11,089	7,603	20,754
Depreciation				
At 1 April 2016	2,205	10,826	10,377	23,408
Charge for the year	75	66	426	567
Eliminated on disposal	(560)	-	(4,800)	(5,360)
At 31 March 2017	1,720	10,892	6,003	18,615
Carrying amount				
At 31 March 2017	342	197	1,600	2,139
At 31 March 2016	500	263	2,838	3,601

6 Stocks

	2017 £	2016 £
Other inventories	104,701	103,106

Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Debtors

	2017	2016
	£	£
Prepayments and accrued income	670	649
Total current trade and other debtors	670	649

8 Creditors

	2017	(As restated) 2016
	£	£
Due within one year		
Bank loans and overdrafts	24,085	22,594
Trade creditors	8,586	12,515
Taxation and social security	1,628	2,363
Other creditors	66,914	74,169
Accruals and deferred income	1,443	1,263
	102,656	112,904

9 Loans and borrowings

	2017	2016
	£	£
Current secured loans and borrowings		
Bank overdrafts	24,085	22,594

Beverley Camera Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Related party transactions

Transactions with directors

Other transactions with directors

At the balance sheet date the amount owed to P Stebbens was £26,738 (2016 - £36,942).

11 Transition to FRS 102

The company has adopted FRS 102 1A in the year ended 31 March 2017.

There have been no changes to the figures reported in the accounts as a result of the adoption of FRS 102 1A in this year or the preceding year.

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.