

Beverley Camera Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Beverley Camera Centre Limited

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Beverley Camera Centre Limited

Company Information

Director P Stebbens

Company secretary 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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	1,848	2,175
		<u>1,849</u>	<u>2,176</u>
Current assets			
Stocks	<u>6</u>	109,102	100,000
Debtors	<u>7</u>	522	1,191
Cash at bank and in hand		<u>155</u>	<u>155</u>
		109,779	101,346
Creditors: Amounts falling due within one year	<u>8</u>	<u>(71,561)</u>	<u>(61,709)</u>
Net current assets		<u>38,218</u>	<u>39,637</u>
Total assets less current liabilities		40,067	41,813
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(11,336)</u>	<u>(17,500)</u>
Provisions for liabilities		<u>(351)</u>	<u>(413)</u>
Net assets		<u>28,380</u>	<u>23,900</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>28,280</u>	<u>23,800</u>
Shareholders' funds		<u>28,380</u>	<u>23,900</u>

For the financial year ending 31 March 2022 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.

Approved and authorised by the director on 29 July 2022

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P Stebbens

The notes on pages 3 to 7 form an integral part of these financial statements.

Director

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Beverley Camera Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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
England

These financial statements were authorised for issue by the director on 29 July 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of camera repairs and sale of camera equipment in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Beverley Camera Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

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
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.

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.

Beverley Camera Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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.

3 Staff numbers

The average number of persons employed by the Company (including the Director) during the year, was 2 (2021 - 2).

Beverley Camera Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	20,000	20,000
At 31 March 2022	20,000	20,000
Amortisation		
At 1 April 2021	19,999	19,999
At 31 March 2022	19,999	19,999
Carrying amount		
At 31 March 2022	1	1
At 31 March 2021	1	1

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	1,346	7,537	8,883
At 31 March 2022	1,346	7,537	8,883
Depreciation			
At 1 April 2021	1,208	5,500	6,708
Charge for the year	21	306	327
At 31 March 2022	1,229	5,806	7,035
Carrying amount			
At 31 March 2022	117	1,731	1,848
At 31 March 2021	138	2,037	2,175

6 Stocks

	2022 £	2021 £
Other inventories	109,102	100,000

7 Debtors

2022	2021
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	£	£
Other debtors	-	792
Prepayments and accrued income	522	399
Total current trade and other debtors	522	1,191

Beverley Camera Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	14,881	11,600
Trade creditors		9,284	1,295
Taxation and social security		2,202	85
Other creditors		43,659	47,232
Accruals and deferred income		<u>1,535</u>	<u>1,497</u>
		<u>71,561</u>	<u>61,709</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>11,336</u>	<u>17,500</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>11,336</u>	<u>17,500</u>
Current secured loans and borrowings		
Bank borrowings	3,397	-
Bank overdrafts	<u>11,484</u>	<u>11,600</u>
	<u>14,881</u>	<u>11,600</u>

10 Related party transactions

At the year end the company owed the directors £7,545 (2021: £10,125) in respect of a directors loan account balance. Loans made to the company by the directors are unsecured, interest free and repayable on demand.

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.