

REGISTERED NUMBER: 04656482 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
The Photo Studio (Tewkesbury) Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

The Photo Studio (Tewkesbury) Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTOR: N W Jones

REGISTERED OFFICE: 22 High Street
Tewkesbury
Gloucestershire
GL20 5AL

REGISTERED NUMBER: 04656482 (England and Wales)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>24,149</u>		<u>24,820</u>
			24,149		24,820
CURRENT ASSETS					
Stocks		12,753		10,584	
Debtors	6	1,401		2,059	
Cash at bank and in hand		<u>1,997</u>		<u>292</u>	
		16,151		12,935	
CREDITORS					
Amounts falling due within one year	7	<u>123,001</u>		<u>104,842</u>	
NET CURRENT LIABILITIES			<u>(106,850)</u>		<u>(91,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(82,701)		(67,087)
CREDITORS					
Amounts falling due after more than one year	8		<u>6,603</u>		<u>28,204</u>
NET LIABILITIES			<u>(89,304)</u>		<u>(95,291)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(89,306)</u>		<u>(95,293)</u>
SHAREHOLDERS' FUNDS			<u>(89,304)</u>		<u>(95,291)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 23 November 2017 and were signed by:

N W Jones - Director

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

1. STATUTORY INFORMATION

The Photo Studio (Tewkesbury) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery - 10% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

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

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2016
and 31 March 2017

AMORTISATION

At 1 April 2016
and 31 March 2017

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

Goodwill
£

5,000

5,000

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2016
Additions
At 31 March 2017

DEPRECIATION

At 1 April 2016
Charge for year
At 31 March 2017

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

Plant and
machinery
£

43,025

2,742

45,767

18,205

3,413

21,618

24,149

24,820

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Other debtors
VAT
Prepayments

2017
£
1,257
10
-
134
1,401

2016
£
415
-
1,644
-
2,059

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts
Other loans
Trade creditors
Wages
VAT
Directors' current accounts
Accrued expenses

2017
£
6,600
15,000
4,480
28
2,058
93,435
1,400
123,001

2016
£
6,600
-
4,557
-
-
92,485
1,200
104,842

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

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans - 1-2 years	<u>6,603</u>	<u>28,204</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included within creditors is a loan from the Director totalling £93,435 (2016: £92,485). There are no set repayment terms.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is N W Jones.

11. **GOING CONCERN**

The balance sheet is overdrawn at the year end. The director has agreed to continue to support the company moving forward and the accounts have therefore been prepared on a going concern basis. The main creditors of the Company are the Director, and the Director's family.

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.