

Company Registration No. 04863549 (England and Wales)

CAMBRIAN PHOTOGRAPHY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

CAMBRIAN PHOTOGRAPHY LIMITED

COMPANY INFORMATION

Director	Mrs S. A. Jones
Company number	04863549
Registered office	87-89 Abergele Road Colwyn Bay Conwy LL29 7SA
Accountants	Gareth Hughes & Company Limited The Round House Glan-y-Mor Road Llandudno Junction Conwy LL31 9SN
Bankers	National Westminster Bank Plc 62 Mostyn Street Llandudno LL302WY

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CAMBRIAN PHOTOGRAPHY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		18,184		17,029
Current assets					
Stocks		435,506		490,824	
Debtors	5	20,644		18,004	
Cash at bank and in hand		128,143		765	
		<u>584,293</u>		<u>509,593</u>	
Creditors: amounts falling due within one year	6	<u>(185,121)</u>		<u>(215,356)</u>	
Net current assets			399,172		294,237
Total assets less current liabilities			<u>417,356</u>		<u>311,266</u>
Creditors: amounts falling due after more than one year	7		(50,000)		-
Provisions for liabilities	8		<u>(1,275)</u>		<u>(816)</u>
Net assets			<u><u>366,081</u></u>		<u><u>310,450</u></u>
Capital and reserves					
Called up share capital	9		10		10
Capital redemption reserve	10		90		90
Profit and loss reserves			<u>365,981</u>		<u>310,350</u>
Total equity			<u><u>366,081</u></u>		<u><u>310,450</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements were approved and signed by the director and authorised for issue on 11 August 2021

Mrs S. A. Jones

Director

Company Registration No. 04863549

CAMBRIAN PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Cambrian Photography Limited is a private company limited by shares incorporated in England and Wales. The registered office is 87-89 Abergele Road, Colwyn Bay, Conwy, LL29 7SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25 years straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stock is valued at the lower of cost and net realisable value.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	11	11

3 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	12,803	(5,132)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Taxation

(Continued)

	2020	2019
	£	£
Deferred tax		
Origination and reversal of timing differences	459	33
	<u> </u>	<u> </u>
Total tax charge/(credit)	13,262	(5,099)
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2019	22,569	92,852	115,421
Additions	-	4,834	4,834
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	22,569	97,686	120,255
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 September 2019	11,812	86,580	98,392
Depreciation charged in the year	903	2,776	3,679
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	12,715	89,356	102,071
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 August 2020	9,854	8,330	18,184
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2019	10,757	6,272	17,029
	<u> </u>	<u> </u>	<u> </u>

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	14,324	10,227
Corporation tax recoverable	-	5,132
Other debtors	6,320	2,645
	<u> </u>	<u> </u>
	20,644	18,004
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	10,149
Trade creditors	86,399	144,259
Corporation tax	12,803	-
Other taxation and social security	56,489	19,756
Other creditors	29,430	41,192
	<u>185,121</u>	<u>215,356</u>

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>50,000</u>	<u>-</u>

8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	<u>1,275</u>	<u>816</u>

9 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital				
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid				
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

10 Capital redemption reserve

	2020 £	2019 £
At beginning and end of year	<u>90</u>	<u>90</u>

11 Directors' transactions

Dividends totalling £0 (2019 - £19,000) were paid in the year in respect of shares held by the company's directors.

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.