

David Herdman Photography Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 February 2017 to 31 December 2017

Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford-Upon-Avon
Warwickshire
CV37 9NP

David Herdman Photography Ltd

Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Balance Sheet	<u>5</u> to <u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8</u> to <u>11</u>

David Herdman Photography Ltd

Company Information

Director Mr David Anthony Herdman

Company secretary Ms Clare Ann Norman

Registered office 14 Hathaway Hamlet
Cottage Lane Shotton
Stratford Upon Avon
Warwickshire
CV37 9HJ

Registered number 05339908

Accountants Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford-Upon-Avon
Warwickshire
CV37 9NP

David Herdman Photography Ltd

Director's Report for the Period from 1 February 2017 to 31 December 2017

The director presents his report and the financial statements for the period from 1 February 2017 to 31 December 2017.

Director of the company

The director who held office during the period was as follows:

Mr David Anthony Herdman

Principal activity

The principal activity of the company is Photographic activities

Small companies provision statement

This report has 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.

Approved by the director on 22 August 2018 and signed on its behalf by:

.....
Mr David Anthony Herdman
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
David Herdman Photography Ltd
for the Period Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of David Herdman Photography Ltd for the period ended 31 December 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of David Herdman Photography Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of David Herdman Photography Ltd and state those matters that we have agreed to state to the Board of Directors of David Herdman Photography Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than David Herdman Photography Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that David Herdman Photography Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of David Herdman Photography Ltd. You consider that David Herdman Photography Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of David Herdman Photography Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
David Murphy FCCA on behalf of
Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford-Upon-Avon
Warwickshire
CV37 9NP

22 August 2018

David Herdman Photography Ltd

Profit and Loss Account for the Period from 1 February 2017 to 31 December 2017

	Note	2017 £	2017 £
Turnover		60,528	53,917
Cost of sales		<u>(6,653)</u>	<u>(3,607)</u>
Gross profit		53,875	50,310
Administrative expenses		<u>(20,868)</u>	<u>(22,142)</u>
Operating profit		<u>33,007</u>	<u>28,168</u>
Other interest receivable and similar income		<u>-</u>	<u>1</u>
		<u>-</u>	<u>1</u>
Profit before tax	<u>4</u>	33,007	28,169
Taxation		<u>(6,843)</u>	<u>(6,274)</u>
Profit for the financial period		<u><u>26,164</u></u>	<u><u>21,895</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

David Herdman Photography Ltd
(Registration number: 05339908)
Balance Sheet as at 31 December 2017

	Note	2017 £	2017 £
Fixed assets			
Intangible assets	<u>5</u>	6,667	9,600
Tangible assets	<u>6</u>	<u>7,757</u>	<u>4,367</u>
		<u>14,424</u>	<u>13,967</u>
Current assets			
Stocks	<u>7</u>	521	650
Debtors	<u>8</u>	888	-
Cash at bank and in hand		<u>41,030</u>	<u>21,059</u>
		42,439	21,709
Creditors: Amounts falling due within one year	<u>9</u>	<u>(46,362)</u>	<u>(31,940)</u>
Net current liabilities		<u>(3,923)</u>	<u>(10,231)</u>
Total assets less current liabilities		10,501	3,736
Provisions for liabilities		<u>(1,474)</u>	<u>(873)</u>
Net assets		<u>9,027</u>	<u>2,863</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>9,026</u>	<u>2,862</u>
Total equity		<u>9,027</u>	<u>2,863</u>

For the financial period ending 31 December 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 period 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 8 to 11 form an integral part of these financial statements.
Page 5

David Herdman Photography Ltd
(Registration number: 05339908)
Balance Sheet as at 31 December 2017

Approved and authorised by the director on 22 August 2018

.....

Mr David Anthony Herdman

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Page 6

David Herdman Photography Ltd

Statement of Changes in Equity for the Period from 1 February 2017 to 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 February 2017	1	2,862	2,863
Profit for the period	-	26,164	26,164
	-	26,164	26,164
Total comprehensive income	-	26,164	26,164
Dividends	-	(20,000)	(20,000)
At 31 December 2017	1	9,026	9,027

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	1	967	968
Profit for the period	-	21,895	21,895
	-	21,895	21,895
Total comprehensive income	-	21,895	21,895
Dividends	-	(20,000)	(20,000)
At 31 January 2017	1	2,862	2,863

The notes on pages 8 to 11 form an integral part of these financial statements.

David Herdman Photography Ltd

Notes to the Financial Statements for the Period from 1 February 2017 to 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales..

The company's registered number and registered office address can be found on the Company Information page.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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.

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.

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

Plant and machinery

Depreciation method and rate

25% on reducing balance

David Herdman Photography Ltd

Notes to the Financial Statements for the Period from 1 February 2017 to 31 December 2017

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

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

Asset class	Amortisation method and rate
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Goodwill	20% Straight line
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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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2017 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2017 £
Depreciation expense	1,707	1,456
Amortisation expense	2,934	3,200

David Herdman Photography Ltd

Notes to the Financial Statements for the Period from 1 February 2017 to 31 December 2017

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2017	16,000	16,000
At 31 December 2017	16,000	16,000
Amortisation		
At 1 February 2017	6,400	6,400
Amortisation charge	2,933	2,933
At 31 December 2017	9,333	9,333
Carrying amount		
At 31 December 2017	6,667	6,667
At 31 January 2017	9,600	9,600

6 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 February 2017	20,908	20,908
Additions	5,373	5,373
Disposals	(490)	(490)
At 31 December 2017	25,791	25,791
Depreciation		
At 1 February 2017	16,541	16,541
Charge for the period	1,707	1,707
Eliminated on disposal	(214)	(214)
At 31 December 2017	18,034	18,034
Carrying amount		
At 31 December 2017	7,757	7,757
At 31 January 2017	4,367	4,367

David Herdman Photography Ltd

Notes to the Financial Statements for the Period from 1 February 2017 to 31 December 2017

7 Stocks

	2017 £	2017 £
Stock	521	650

8 Debtors

	2017 £	2017 £
Trade debtors	888	-
	888	-

9 Creditors

Creditors: amounts falling due within one year

	2017 £	2017 £
Due within one year		
Trade creditors	1,108	-
Taxation and social security	6,331	6,560
Accruals and deferred income	600	630
Other creditors	38,323	24,750
	46,362	31,940

10 Related party transactions

Directors' remuneration

The director's remuneration for the period was as follows:

	2017 £	2017 £
Remuneration	7,483	8,112

DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the end of the year the company owed the director, D Herdman, £ 38,322 (2017 : £ 24,750).

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.