Registered number
05730069

Richard Jung Photography Ltd

Filleted Accounts

31 December 2020

Richard Jung Photography Ltd

Registered number: 05730069

Balance Sheet

as at 31 December 2020

	Notes		2020		2019
			£		£
Fixed assets					
Intangible assets	3		5,337		10,670
Tangible assets	4		5,489		7,319
			10,826		17,989
Current assets					
Cash at bank and in hand		1,802		(1,745)	
Creditors: amounts falling due within one year	5	4,702		(10,348)	
Net current assets/(liabilities)			6,504		(12,093)
Total assets less current liabilities			17,330		5,896
Creditors: amounts falling due after more than one year	6		(20,000)		(2,698)
Net (liabilities)/assets			(2,670)		3,198
Capital and reserves					
Called up share capital			200		200
Profit and loss account			(2,870)		2,998
Shareholders' funds			(2,670)		3,198

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R G Jung

Director

Approved by the board on 28 September 2021

Richard Jung Photography Ltd

Notes to the Accounts

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	1	1

3 Intangible fixed assets

Goodwill:

	£
Cost	
At 1 January 2020	80,000
At 31 December 2020	80,000
Amortisation	
At 1 January 2020	69,330
Provided during the year	5,333
At 31 December 2020	74,663
Net book value	
At 31 December 2020	5,337
At 31 December 2019	10,670

Goodwill is being written off in equal annual instalments over its estimated economic life of 15 years.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	75,795
At 31 December 2020	75,795
Depreciation	
At 1 January 2020	68,476
Charge for the year	1,830
At 31 December 2020	70,306
Net book value	
At 31 December 2020	5,489
At 31 December 2019	7,319

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	450	5,444
Taxation and social security costs	4,360	13,905
Other creditors	(9,512)	(9,001)
	(4,702)	10,348

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	20,000	-
Obligations under finance lease and hire purchase contracts	-	2,698
	20,000	2,698

7 Other information

Richard Jung Photography Ltd is a private company limited by shares and incorporated in England.