

**RICHARD GRASSIE PHOTOGRAPHY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

Ten Forward Finance Ltd

Certified Practising Accountants

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Richard Grassie Photography Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2019

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Richard Grassie Photography Ltd
Balance Sheet
As at 31 January 2019

Registered number: 06483785

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		632		5,122
			632		5,122
CURRENT ASSETS					
Debtors	5	9,890		10,639	
Cash at bank and in hand		115,897		167,863	
			125,787		178,502
Creditors: Amounts Falling Due Within One Year	6	(58,142)		(81,048)	
NET CURRENT ASSETS (LIABILITIES)			67,645		97,454
TOTAL ASSETS LESS CURRENT LIABILITIES			68,277		102,576
NET ASSETS			68,277		102,576
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			68,276		102,575
SHAREHOLDERS' FUNDS			68,277		102,576

Richard Grassie Photography Ltd
Balance Sheet (continued)
As at 31 January 2019

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Grassie

24 May 2019

The notes on pages 3 to 6 form part of these financial statements.

Richard Grassie Photography Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line Basis
Fixtures & Fittings	25% Straight Line Basis
Computer Equipment	25% Straight Line Basis

1.4. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Richard Grassie Photography Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 February 2018	14,695	6,942	30,653	52,290
Additions	-	-	845	845
As at 31 January 2019	<u>14,695</u>	<u>6,942</u>	<u>31,498</u>	<u>53,135</u>
Depreciation				
As at 1 February 2018	11,140	6,081	29,947	47,168
Provided during the period	3,556	861	918	5,335
As at 31 January 2019	<u>14,696</u>	<u>6,942</u>	<u>30,865</u>	<u>52,503</u>
Net Book Value				
As at 31 January 2019	<u>(1)</u>	<u>-</u>	<u>633</u>	<u>632</u>
As at 1 February 2018	<u>3,555</u>	<u>861</u>	<u>706</u>	<u>5,122</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	<u>9,890</u>	<u>10,639</u>
	<u>9,890</u>	<u>10,639</u>

Richard Grassie Photography Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	5,982	2,524
Corporation tax	1,969	6,052
VAT	1,550	1,934
Other creditors	448	290
Accruals and deferred income	957	1,788
Director's loan account	47,236	68,460
	<u>58,142</u>	<u>81,048</u>

7. Share Capital

		2019	2018
Allotted, Called up and fully paid		1	1
		<u>1</u>	<u>1</u>
	Value	Number	
	£		2019
			£
			2018
			£
Allotted, called up and fully paid			
Ordinary A shares	1.000	1	1
		<u>1</u>	<u>1</u>

8. Directors Advances, Credits and Guarantees

Included within creditors is the following loans from the director:

	As at 1 February 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 January 2019
	£	£	£	£	£
Mr Richard Grassie	(68,460)	-	21,224	-	(47,236)

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2019	2018
	£	£
Mr Richard Grassie	37,926	56,275

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr Richard Grassie by virtue of his ownership of 100% of the issued share capital in the company.

10. General Information

Richard Grassie Photography Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06483785. The registered office is Balfour House, 741 High Road, North Finchley, London, N12 8NP.

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.