

JW Photography Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
JW Photography Limited
for the Year Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of JW Photography Limited for the year ended 31 January 2018 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of JW Photography Limited, 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 JW Photography Limited and state those matters that we have agreed to state to the Board of Directors of JW Photography Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JW Photography Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that JW Photography Limited 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 JW Photography Limited. You consider that JW Photography Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of JW Photography Limited. 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.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

26 October 2018

JW Photography Limited
(Registration number: 07151160)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	1,000
Tangible assets	<u>5</u>	17,815	16,599
		<u>17,815</u>	<u>17,599</u>
Current assets			
Debtors	<u>6</u>	19,590	11,842
Cash at bank and in hand		10,677	17,672
		30,267	29,514
Creditors: Amounts falling due within one year	<u>8</u>	(19,604)	(9,957)
Net current assets		10,663	19,557
Total assets less current liabilities		28,478	37,156
Provisions for liabilities		(3,216)	(3,102)
Net assets		<u>25,262</u>	<u>34,054</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		25,162	33,954
Total equity		<u>25,262</u>	<u>34,054</u>

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 4 to 10 form an integral part of these financial statements.

JW Photography Limited
(Registration number: 07151160)
Balance Sheet as at 31 January 2018

Approved and authorised by the Board on 26 October 2018 and signed on its behalf by:

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Mr JWH Wycherley
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

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

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	Depreciation method and rate
Plant and machinery	25% reducing balance basis

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

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Administration and support	<u>2</u>	<u>2</u>

JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2017	10,000	10,000
At 31 January 2018	10,000	10,000
Amortisation		
At 1 February 2017	9,000	9,000
Amortisation charge	1,000	1,000
At 31 January 2018	10,000	10,000
Carrying amount		
At 31 January 2018	-	-
At 31 January 2017	1,000	1,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 February 2017	54,452	54,452
Additions	7,156	7,156
At 31 January 2018	61,608	61,608
Depreciation		
At 1 February 2017	37,853	37,853
Charge for the year	5,940	5,940
At 31 January 2018	43,793	43,793
Carrying amount		
At 31 January 2018	17,815	17,815
At 31 January 2017	16,599	16,599

6 Debtors

	2018 £	2017 £
Trade debtors	19,590	11,842
	19,590	11,842

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	1,493	(4,306)
Taxation and social security		1,814	2,442
Accruals and deferred income		1,013	1,000
Other creditors		15,284	10,821
		<u>19,604</u>	<u>9,957</u>

Creditors: amounts falling due after more than one year

	2018 £	2017 £
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9 Loans and borrowings

	2018 £	2017 £
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Non-current loans and borrowings

	2018 £	2017 £
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Current loans and borrowings

Other borrowings	<u>1,493</u>	<u>(4,306)</u>
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10 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £656.00 (2017 - £910.00) per each Ordinary shares	65,685	91,000

JW Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

11 Related party transactions

Transactions with directors

	At 1 February 2017 £	Advances to directors £	Repayments by director £	At 31 January 2018 £
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2018

Mr JWH Wycherley

Undated, unsecured and interest free directors loan account which is repayable on demand

4,306	27,701	(33,500)	(1,493)
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Miss L Galligani

Undated, unsecured and interest free directors loan account which is repayable on demand

-	32,185	(32,185)	-
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2017

Mr JWH Wycherley

Undated, unsecured and interest free directors loan account which is repayable on demand

43,334	7,382	(46,410)	4,306
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Miss L Galligani

Undated, unsecured and interest free directors loan account which is repayable on demand

-	44,590	(44,590)	-
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Dividends paid to directors

	2018 £	2017 £
Mr JWH Wycherley	33,500	46,410
Miss L Galligani	32,185	44,590

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.