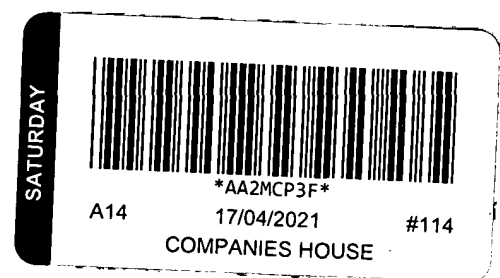


Company registration number: 07171165

UNAUDITED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2019

SUNBEAM  
PHOTOGRAPHIC LIMITED



**MENZIES**  
BRIGHTER THINKING

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# SUNBEAM PHOTOGRAPHIC LIMITED

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## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | L L Gaillard<br>J Lombrail  |
| <b>Registered number</b> | 07171165  |
| <b>Registered office</b> | 4 Albemarle Street<br>London<br>W1S 4GA   |
| <b>Accountants</b>       | Menzies LLP<br>Chartered Accountants<br>Victoria House<br>50-58 Victoria Road<br>Farnborough<br>Hampshire<br>GU14 7PG |

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# SUNBEAM PHOTOGRAPHIC LIMITED

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# SUNBEAM PHOTOGRAPHIC LIMITED

REGISTERED NUMBER:07171165

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

|  | Note | 2019<br>£               | 2018<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 4    | 2,875                   | 3,125                   |
| Tangible assets                                | 5    | 36,752                  | 33,046                  |
| Investment property                            | 6    | 8,325,000               | 8,325,000               |
|  |      | <u>8,364,627</u>        | <u>8,361,171</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors: amounts falling due within one year   | 7    | 264,655                 | 321,867                 |
| Cash at bank and in hand                       |      | 45,479                  | 451,572                 |
|  |      | <u>310,134</u>          | <u>773,439</u>          |
| Creditors: amounts falling due within one year | 8    | (1,256,935)             | (2,032,191)             |
| <b>Net current liabilities</b>                 |      | <u>(946,801)</u>        | <u>(1,258,752)</u>      |
| <b>Total assets less current liabilities</b>   |      | <u>7,417,826</u>        | <u>7,102,419</u>        |
| <b>Provisions for liabilities</b>              |      |                         |                         |
| Deferred tax                                   |      | (832,840)               | (831,022)               |
|  |      | <u>(832,840)</u>        | <u>(831,022)</u>        |
| <b>Net assets</b>                              |      | <u><u>6,584,986</u></u> | <u><u>6,271,397</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        |      | 1,500                   | 1,500                   |
| Share premium account                          |      | 999,500                 | 999,500                 |
| Revaluation reserve                            |      | 4,193,106               | 4,193,106               |
| Profit and loss account                        |      | 1,390,880               | 1,077,291               |
|  |      | <u><u>6,584,986</u></u> | <u><u>6,271,397</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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**SUNBEAM PHOTOGRAPHIC LIMITED**  
REGISTERED NUMBER: 07171165

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

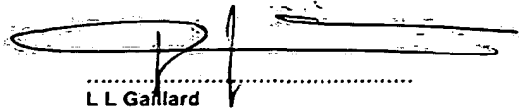
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
L.L. Gaillard  
Director

Date:

18/01/2021

The notes on pages 3 to 7 form part of these financial statements.

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# SUNBEAM PHOTOGRAPHIC LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1. General information

Sunbeam Photographic Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The principal place of business is 79 Barbly road W10 6AZ.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.4 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life of 20 years.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# SUNBEAM PHOTOGRAPHIC LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                          |   |     |               |
|--------------------------|---|-----|---------------|
| Improvements to property | - | 20% | straight line |
| Plant and machinery      | - | 20% | straight line |
| Fixtures and fittings    | - | 20% | straight line |
| Office equipment         | - | 33% | straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### 2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

#### 2.7 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

### 3. Employees

The average monthly number of employees, including directors, during the year was 16 (2018 - 10).

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# SUNBEAM PHOTOGRAPHIC LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 4. Intangible assets

|                                     | Goodwill<br>£ |
|-------------------------------------|---------------|
| <b>Cost</b>                         |               |
| At 1 January 2019                   | 5,000         |
| At 31 December 2019                 | <u>5,000</u>  |
| <b>Amortisation</b>                 |               |
| At 1 January 2019                   | 1,875         |
| Charge for the year on owned assets | <u>250</u>    |
| At 31 December 2019                 | <u>2,125</u>  |
| <b>Net book value</b>               |               |
| At 31 December 2019                 | <u>2,875</u>  |
| At 31 December 2018                 | <u>3,125</u>  |



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## SUNBEAM PHOTOGRAPHIC LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 5. Tangible fixed assets

|  | Improvement<br>s to property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--|-----------------------------------|-----------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b>               |                                   |                             |                               |                            |            |
| At 1 January 2019                      | 161,677                           | 96,759                      | 17,919                        | 37,704                     | 314,059    |
| Additions                              | -                                 | 5,894                       | 7,039                         | 12,637                     | 25,570     |
| At 31 December 2019                    | 161,677                           | 102,653                     | 24,958                        | 50,341                     | 339,629    |
| <b>Depreciation</b>                    |                                   |                             |                               |                            |            |
| At 1 January 2019                      | 150,983                           | 76,894                      | 16,800                        | 36,336                     | 281,013    |
| Charge for the year on owned<br>assets | 4,674                             | 11,439                      | 1,447                         | 4,304                      | 21,864     |
| At 31 December 2019                    | 155,657                           | 88,333                      | 18,247                        | 40,640                     | 302,877    |
| <b>Net book value</b>                  |                                   |                             |                               |                            |            |
| At 31 December 2019                    | 6,020                             | 14,320                      | 6,711                         | 9,701                      | 36,752     |
| At 31 December 2018                    | 10,694                            | 19,865                      | 1,119                         | 1,368                      | 33,046     |

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# SUNBEAM PHOTOGRAPHIC LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 6. Investment property

|                     | Freehold<br>investment<br>property<br>£ |
|---------------------|---|
| <b>Valuation</b>    |   |
| At 1 January 2019   | 8,325,000                               |
| At 31 December 2019 | <u>8,325,000</u>                        |

The 2019 valuations were made by the directors, on an open market value for existing use basis.

### 7. Debtors

|                                | 2019<br>£      | 2018<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 245,001        | 302,703        |
| Other debtors                  | -              | 2,253          |
| Prepayments and accrued income | 19,654         | 16,911         |
|                                | <u>264,655</u> | <u>321,867</u> |

### 8. Creditors: Amounts falling due within one year

|                                    | 2019<br>£        | 2018<br>£        |
|------------------------------------|------------------|------------------|
| Bank overdrafts                    | 22,024           | -                |
| Trade creditors                    | 160,866          | 203,576          |
| Amounts owed to group undertakings | 740,983          | 1,403,445        |
| Corporation tax                    | 71,379           | 114,315          |
| Other taxation and social security | 61,564           | 76,181           |
| Other creditors                    | 109,995          | 121,567          |
| Accruals and deferred income       | 90,124           | 113,107          |
|                                    | <u>1,256,935</u> | <u>2,032,191</u> |