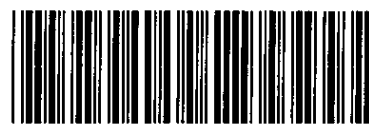

CAMERAWORKS LTD

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

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CAMERAWORKS LTD

COMPANY INFORMATION

Director	J C Appleton
Registered number	07862597
Registered office	3rd Floor Waverley House 7-12 Noel Street London W1F 8GQ
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants 3rd Floor Waverley House 7-12 Noel Street London W1F 8GQ

CAMERAWORKS LTD
REGISTERED NUMBER: 07862597

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	30 November 2019 £
Fixed assets			
Intangible assets	5	70,258	39,819
Tangible assets	6	1,165,761	1,393,704
Investments	7	2	2
		<u>1,236,021</u>	<u>1,433,525</u>
Current assets			
Debtors	8	240,903	197,001
Cash at bank and in hand		86,515	75,246
		<u>327,418</u>	<u>272,247</u>
Creditors: amounts falling due within one year	9	(489,088)	(605,708)
Net current liabilities		<u>(161,670)</u>	<u>(333,461)</u>
Total assets less current liabilities		<u>1,074,351</u>	<u>1,100,064</u>
Creditors: amounts falling due after more than one year	10	(966,301)	(769,095)
Provisions for liabilities			
Deferred tax		(140,235)	(152,091)
		<u>(140,235)</u>	<u>(152,091)</u>
Net (liabilities)/assets		<u><u>(32,185)</u></u>	<u><u>178,878</u></u>
Capital and reserves			
Called up share capital	14	6	6
Profit and loss account		(32,191)	178,872
		<u>(32,185)</u>	<u>178,878</u>

CAMERAWORKS LTD
REGISTERED NUMBER: 07862597

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers 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 period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 on 29/11/2021



J C Appleton
Director

CAMERAWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Cameraworks Ltd is a private company, limited by shares, domiciled in England and Wales, registration number 07862597. The registered office is 3rd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

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 Going concern

The shareholder of the Company has committed to ensuring that the Company can meet its liabilities as and when they fall due and as such it is appropriate for the financial statements to be prepared on a going concern basis.

There have been significant global developments related to the Coronavirus (COVID 19) pandemic during 2020. As a result of this pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The director continues to monitor this unprecedented situation, evaluate and mitigate its impact on an ongoing basis.

2.3 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. The following criteria must also be met before revenue is recognised:

Revenue from a contract to provide equipment to customers is recognised in the period when the rental takes place. Due to the short-term nature of contracts, no revenue is accrued or deferred at the year-end.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

CAMERAWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Lenses	- 10 years
Cameras	- 4 years
Lighting	- 10 years
Other equipment	- 4 years
Grip	- 10 years

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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

CAMERAWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 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.

CAMERAWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Employees

The average monthly number of employees, including directors, during the period was 11 (2019 - 11).

5. Intangible assets

	Assets under the course of construction £
Cost	
At 1 December 2019	39,819
Additions	30,439
At 31 December 2020	<u>70,258</u>
Net book value	
At 31 December 2020	<u>70,258</u>
At 30 November 2019	<u>39,819</u>

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. Tangible fixed assets

	Lenses £	Cameras £	Lighting £	Other equipment £	Grip £	Total £
Cost or valuation						
At 1 December 2019	796,898	820,709	248,802	458,652	99,862	2,424,923
Additions	11,878	146,788	1,980	47,001	795	208,442
Disposals	(6,100)	(7,899)	-	(7,047)	-	(21,046)
At 31 December 2020	802,676	959,598	250,782	498,606	100,657	2,612,319
Depreciation						
At 1 December 2019	254,926	490,276	69,509	185,764	30,744	1,031,219
Charge for the period on owned assets	86,091	177,854	27,009	113,839	10,907	415,700
Disposals	(50)	(165)	-	(146)	-	(361)
At 31 December 2020	340,967	667,965	96,518	299,457	41,651	1,446,558
Net book value						
At 31 December 2020	461,709	291,633	154,264	199,149	59,006	1,165,761
At 30 November 2019	541,972	330,433	179,293	272,888	69,118	1,393,704

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2019	2
At 31 December 2020	<u>2</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Storyhouse Pictures Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2020 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves as at 31 July 2020	Profit for the year ended 31 July 2020
Storyhouse Pictures Limited	(42,511)	1,581

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Debtors

	31 December 2020 £	<i>30 November 2019 £</i>
Due after more than one year		
Other debtors	15,555	15,555
	<u>15,555</u>	<u>15,555</u>
Due within one year		
Trade debtors	66,343	104,405
Amounts owed by group undertakings	47,372	48,872
Director's loan account	83,000	-
Prepayments and accrued income	28,633	16,156
Tax recoverable	-	12,013
	<u>240,903</u>	<u>197,001</u>

9. Creditors: Amounts falling due within one year

	31 December 2020 £	<i>30 November 2019 £</i>
Bank loans	66,742	16,000
Trade creditors	42,467	62,413
Other taxation and social security	27,495	53,918
Finance leases	346,589	465,825
Other creditors	1,295	3,052
Accruals and deferred income	4,500	4,500
	<u>489,088</u>	<u>605,708</u>

For details of the bank loans, see note 10.

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

10. Creditors: Amounts falling due after more than one year

	31 December 2020 £	30 November 2019 £
Bank loans	255,956	60,000
Finance leases	710,345	709,095
	<u>966,301</u>	<u>769,095</u>

On 4 September 2019 the Company entered into a loan agreement for £84,720, repayable over a five-year term. Interest is payable monthly at a rate of 8.9% per annum. The loan is unsecured. At the year end an amount of £58,667 (2019 - £76,000) is outstanding, of which £16,000 is current and £42,667 falls due after more than one year.

During the year the Company has obtained a Coronavirus Business Interruption Loan and drew down £120,000 on 4 May 2020. The loan is repayable in monthly instalments over the 3 year term from 12 months after the inception of the loan. No interest is payable by the Company in the first 12 months and interest is subsequently charged at 3.49% above the base rate.

The loan is secured by a fixed and floating charge over all assets of the company.

During the year the Company has obtained a further Coronavirus Business Interruption Loan and drew down £150,000 on 29 June 2020. The loan is repayable in monthly instalments over the 4 year term from 12 months after the inception of the loan. No interest is payable by the Company in the first 12 months and interest is subsequently charged at 7.4%.

The loan is secured by a fixed and floating charge over all assets of the company.

CAMERAWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

11. Loans

Analysis of the maturity of loans is given below:

	31 December 2020 £	30 November 2019 £
Amounts falling due within one year		
Bank loans	66,742	16,000
	<u>66,742</u>	<u>16,000</u>
Amounts falling due 1-2 years		
Bank loans	124,577	60,000
	<u>124,577</u>	<u>60,000</u>
Amounts falling due 2-5 years		
Bank loans	131,379	-
	<u>131,379</u>	<u>-</u>
	<u>322,698</u>	<u>76,000</u>

12. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 December 2020 £	30 November 2019 £
Within one year	346,589	376,708
Between 1-2 years	516,033	637,168
Between 2-5 years	194,312	35,927
	<u>1,056,934</u>	<u>1,049,803</u>

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

13. Deferred taxation

	2020 £
At beginning of year	(152,091)
Charged to profit or loss	11,856
At end of year	<u><u>(140,235)</u></u>

The provision for deferred taxation is made up as follows:

	31 December 2020 £	30 November 2019 £
Accelerated capital allowances	(140,235)	(152,091)
	<u><u>(140,235)</u></u>	<u><u>(152,091)</u></u>

14. Share capital

	31 December 2020 £	30 November 2019 £
Allotted, called up and fully paid		
6 (2019 - 6) Ordinary shares of £1.00 each	6	6
	<u><u>6</u></u>	<u><u>6</u></u>

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,626 (2019 - £5,464). Contributions totalling £1,295 (2019 - £1,260) were payable to the fund at the balance sheet date and are included in creditors.

CAMERAWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

16. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2020 £	30 November 2019 £
Not later than 1 year	58,280	58,280
Later than 1 year and not later than 5 years	9,693	67,973
	<u>67,973</u>	<u>126,253</u>

17. Related party transactions

Cameraworks Ltd has taken the exemption under FRS 102, section 33 Related Party Disclosures paragraph 33.1A, whereby the company is not required to disclose transactions with other companies that are wholly owned within the group.

As at 31 December 2020 the director owed the Company £83,000 (2019 - £nil).