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**CAMERAWORKS LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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18/05/2022

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**CAMERAWORKS LTD**

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**COMPANY INFORMATION**

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

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**CAMERAWORKS LTD**

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**CAMERAWORKS LTD**  
**REGISTERED NUMBER: 07862597**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	70,258	70,258
Tangible assets	6	1,256,866	1,165,761
Investments	7	2	2
		<u>1,327,126</u>	<u>1,236,021</u>
<b>Current assets</b>			
Debtors	8	84,226	240,903
Cash at bank and in hand		16,396	86,515
		<u>100,622</u>	<u>327,418</u>
Creditors: amounts falling due within one year	9	(551,093)	(489,088)
<b>Net current liabilities</b>		(450,471)	(161,670)
<b>Total assets less current liabilities</b>		<u>876,655</u>	<u>1,074,351</u>
Creditors: amounts falling due after more than one year	10	(669,680)	(966,301)
<b>Provisions for liabilities</b>			
Deferred tax		(196,956)	(140,235)
		<u>(196,956)</u>	<u>(140,235)</u>
<b>Net assets/(liabilities)</b>		<u>10,019</u>	<u>(32,185)</u>
<b>Capital and reserves</b>			
Called up share capital	14	6	6
Profit and loss account		10,013	(32,191)
		<u>10,019</u>	<u>(32,185)</u>

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**CAMERAWORKS LTD**  
**REGISTERED NUMBER: 07862597**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 year 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 13/05/2022



**J C Appleton**  
Director

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## CAMERAWORKS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 2021. 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.

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## CAMERAWORKS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 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	- 12 years (PY - 10 years)
Cameras	- 6 years (PY - 4 years)
Lighting	- 10 years
Other equipment	- 6 years (PY - 4 years)
Grip	- 12 years (PY - 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.

As at 1 January 2021 the useful lives of the tangible fixed assets were amended based on a review of industry standard policies. The table above reflects the changes in the useful lives. The amendment constituted a change in accounting estimate and has therefore been recognised prospectively. The change in estimate has decreased the depreciation charge for the year ended 31 December 2021 by £154,153.

### 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.

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## CAMERAWORKS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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.



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## CAMERAWORKS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 year 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.

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CAMERAWORKS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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4. Employees

The average monthly number of employees, including directors, during the year was 9 (2020 - 11).

5. Intangible assets

	Assets under the course of construction £
<b>Cost</b>	
At 1 January 2021	70,258
At 31 December 2021	<u>70,258</u>
<b>Net book value</b>	
At 31 December 2021	<u>70,258</u>
At 31 December 2020	<u>70,258</u>

**CAMERAWORKS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Tangible fixed assets**

	<b>Lenses £</b>	<b>Cameras £</b>	<b>Lighting £</b>	<b>Other equipment £</b>	<b>Grip £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 January 2021	802,676	959,598	250,782	498,606	100,657	2,612,319
Additions	43,800	131,582	19,346	106,675	15,885	317,288
Disposals	-	-	-	(3,960)	-	(3,960)
At 31 December 2021	846,476	1,091,180	270,128	601,321	116,542	2,925,647
<b>Depreciation</b>						
At 1 January 2021	340,967	667,965	96,518	299,457	41,651	1,446,558
Charge for the year on owned assets	54,519	79,277	26,030	53,153	10,612	223,591
Disposals	-	-	-	(1,368)	-	(1,368)
At 31 December 2021	395,486	747,242	122,548	351,242	52,263	1,668,781
<b>Net book value</b>						
At 31 December 2021	450,990	343,938	147,580	250,079	64,279	1,256,866
At 31 December 2020	461,709	291,633	154,264	199,149	59,006	1,165,761

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**CAMERAWORKS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Storyhouse Pictures Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves as at 31 July 2021</b>	<b>Loss for the year ended 31 July 2021</b>
Storyhouse Pictures Limited	(45,626)	(3,115)

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CAMERAWORKS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	15,555	15,555
	<u>15,555</u>	<u>15,555</u>
<b>Due within one year</b>		
Trade debtors	58,097	66,343
Amounts owed by group undertakings	4,672	47,372
Director's loan account	-	83,000
Prepayments and accrued income	5,902	28,633
	<u>84,226</u>	<u>240,903</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	120,567	66,742
Trade creditors	8,977	42,467
Other taxation and social security	36,358	27,495
Finance leases	378,391	346,589
Other creditors	2,300	1,295
Accruals and deferred income	4,500	4,500
	<u>551,093</u>	<u>489,088</u>

For details of the bank loans, see note 10.

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CAMERAWORKS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
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10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	135,387	255,956
Finance leases	534,293	710,345
	<u>669,680</u>	<u>966,301</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 £42,667 (2020 - £58,667) is outstanding, of which £16,000 is current and £26,667 falls due after more than one year.

On 4 May 2020 the Company has obtained a Coronavirus Business Interruption Loan and drew down £120,000. 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.

On 29 June 2020 the Company has obtained a further Coronavirus Business Interruption Loan and drew down £150,000. 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.

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**CAMERAWORKS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Loans**

Analysis of the maturity of loans is given below:

	<b>2021</b> £	<b>2020</b> £
<b>Amounts falling due within one year</b>		
Bank loans	120,567	66,742
	<u>120,567</u>	<u>66,742</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	69,466	124,577
	<u>69,466</u>	<u>124,577</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	65,921	131,379
	<u>65,921</u>	<u>131,379</u>
	<u>255,954</u>	<u>322,698</u>

**12. Finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2021</b> £	<b>2020</b> £
Within one year	378,391	346,589
Between 1-2 years	306,136	516,033
Between 2-5 years	228,157	194,312
	<u>912,684</u>	<u>1,056,934</u>

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**CAMERAWORKS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Deferred taxation**

	<b>2021</b> £
At beginning of year	(140,235)
Charged to profit or loss	(56,721)
<b>At end of year</b>	<u><u>(196,956)</u></u>

The provision for deferred taxation is made up as follows:

	<b>2021</b> £	<b>2020</b> £
Accelerated capital allowances	(206,635)	(140,235)
Tax losses carried forward	9,679	-
	<u><u>(196,956)</u></u>	<u><u>(140,235)</u></u>

**14. Share capital**

	<b>2021</b> £	<b>2020</b> £
<b>Allotted, called up and fully paid</b>		
6 (2020 - 6) Ordinary shares of £1.00 each	<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 £6,702 (2020 - £6,626). Contributions totalling £1,210 (2020 - £1,295) were payable to the fund at the balance sheet date and are included in creditors.



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**CAMERAWORKS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**16. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	9,693	58,280
Later than 1 year and not later than 5 years	-	9,693
	<u>9,693</u>	<u>67,973</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 2021 the director owed the Company £Nil (2020 - £83,000).