

Richard Galloway Photography Ltd**Registered number:** 09135714**Statement of Financial Position****as at 31 July 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,747	3,146
Current assets			
Debtors	5	5,159	7,895
Cash at bank and in hand		12,235	4,492
		<u>17,394</u>	<u>12,387</u>
Creditors: amounts falling due within one year	6	(8,836)	(4,560)
Net current assets		<u>8,558</u>	<u>7,827</u>
Total assets less current liabilities		<u>11,305</u>	<u>10,973</u>
Creditors: amounts falling due after more than one year	7	(10,578)	(10,275)
Provisions for liabilities		(522)	(598)
Net assets		<u>205</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		105	-
Shareholder's funds		<u>205</u>	<u>100</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R Galloway

Director

Approved by the board on 17 April 2023

Richard Galloway Photography Ltd

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees and directors

2022	2021
Number	Number

Average number of directors and persons employed by the company

1	1
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3 Government grants

The company has received government grants under the coronavirus job retention scheme. These grants are shown in the profit and loss for the period in which the related salary expenditure was incurred.

The company also received a business interruption payment relating to interest payable on a bounce back loan taken out in the period. The grant is shown in the the profit and loss in the period in which the related interest was incurred.

The company also received a local authority small business grant the income is shown in the profit and loss in the period in which the funds were received.

2022	2021
£	£

Grants received under the covid job retention scheme	-	575
Business interruption payments	75	225
Small business grant	-	11,725

4 Tangible fixed assets

**Plant and
machinery
etc**
£

Cost

At 1 August 2021	7,459
Additions	517
At 31 July 2022	7,976

Depreciation

At 1 August 2021	4,313
Charge for the year	916
At 31 July 2022	5,229

Net book value

At 31 July 2022	2,747
At 31 July 2021	3,146

5 Debtors

2022	2021
£	£

Other debtors	5,159	7,895		
6 Creditors: amounts falling due within one year	2022	2021		
	£	£		
Bank loans and overdrafts	1,143	1,725		
Accruals	1,356	1,284		
Corporation tax	6,337	1,551		
	<u>8,836</u>	<u>4,560</u>		
7 Creditors: amounts falling due after one year	2022	2021		
	£	£		
Bank loans	<u>10,578</u>	<u>10,275</u>		
8 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R Galloway				
Repayable on demand	7,895	-	4,019	3,876
	<u>7,895</u>	<u>-</u>	<u>4,019</u>	<u>3,876</u>

9 Other information

Richard Galloway Photography Ltd is a private company limited by shares and incorporated in England. Its registered office is:

21 Guildford Road
Frimley Green
Camberley
Surrey
GU16 6NN

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.