

Company Registration No. 0509000 (England and Wales)

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

COMPANY INFORMATION

Director	R Spells
Secretary	R Spells
Company number	0509000
Registered office	17 Elm Grove Wimbledon London SW19 4HE
Accountants	Rothman Pantall LLP 2nd Floor Old Inn House 2 Carshalton Road Sutton Surrey SM1 4RA

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

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JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of photography and property management.

Director

The following director has held office since 1 January 2013:

R Spells

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.


Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


.....
R Spells
Secretary
.....1.6/2.14.....

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of James Russell & Sons (Photographers) Limited for the year ended 31 December 2013 set out on pages 3 to 9 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of James Russell & Sons (Photographers) Limited, as a body, in accordance with the terms of our engagement letter dated 23 August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of James Russell & Sons (Photographers) Limited and state those matters that we have agreed to state to the Board of Directors of James Russell & Sons (Photographers) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than James Russell & Sons (Photographers) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that James Russell & Sons (Photographers) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of James Russell & Sons (Photographers) Limited. You consider that James Russell & Sons (Photographers) 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 financial statements of James Russell & Sons (Photographers) 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 financial statements.



Rothman Pantali LLP

Chartered Accountants

17/9/14

2nd Floor Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Cost of sales		(52)	(145)
Administrative expenses		(67,104)	(79,929)
Other operating income		82,977	82,632
		<hr/>	<hr/>
Operating profit	2	15,821	2,558
Investment income	3	2,768	1,837
Other interest receivable and similar income	3	2,072	2,045
Amounts written off investments	4	(4,940)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		15,721	6,440
Tax on profit on ordinary activities	5	(415)	(790)
		<hr/>	<hr/>
Profit for the year	13	15,306	5,650
		<hr/>	<hr/>

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7	160,453		162,286	
Investments	8	44,307		99,204	
		<u>204,760</u>		<u>261,490</u>	
Current assets					
Debtors	9	18,524		10,234	
Cash at bank and in hand		351,374		324,912	
		<u>369,898</u>		<u>335,146</u>	
Creditors: amounts falling due within one year	10	<u>(15,686)</u>		<u>(13,214)</u>	
Net current assets			354,212		321,932
Total assets less current liabilities			<u>558,972</u>		<u>583,422</u>
Capital and reserves					
Called up share capital	12	9,650		9,650	
Revaluation reserve	13	16,486		28,019	
Profit and loss account	13	532,836		545,753	
Shareholders' funds			<u>558,972</u>		<u>583,422</u>

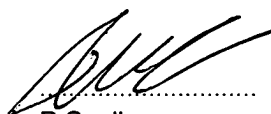
For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16/5/14.....



R Spells
Director

Company Registration No. 0509000

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line per annum
Plant and machinery	20% straight line per annum
Fixtures, fittings & equipment	20% straight line per annum

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.4 Investments

Fixed asset investments are stated at cost less impairment for diminution in value.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,715	5,392
Director's remuneration	19,000	23,500
Director's pension contributions	600	600
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2012 - 1).

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3	Investment income	2013	2012
		£	£
	Income from listed investments	2,768	1,837
	Bank interest	2,072	2,045
		<u>4,840</u>	<u>3,882</u>
4	Amounts written off investments	2013	2012
		£	£
	Amounts written off fixed asset investments:		
	- temporary diminution in value	4,940	-
		<u>4,940</u>	<u>-</u>
5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	415	790
	Total current tax	<u>415</u>	<u>790</u>
6	Dividends	2013	2012
		£	£
	Ordinary final paid	51,330	-
		<u>51,330</u>	<u>-</u>

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2013	290,609	40,000	338	330,947
Additions	-	3,883	-	3,883
At 31 December 2013	290,609	43,883	338	334,830
Depreciation				
At 1 January 2013	128,326	39,998	337	168,661
Charge for the year	5,392	324	-	5,716
At 31 December 2013	133,718	40,322	337	174,377
Net book value				
At 31 December 2013	156,891	3,561	1	160,453
At 31 December 2012	162,283	2	1	162,286

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2013	99,204
Additions	6,557
Revaluation	6,634
Disposals	(68,088)
At 31 December 2013	44,307
Net book value	
At 31 December 2013	44,307
At 31 December 2012	99,204

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9	Debtors	2013 £	2012 £
	Trade debtors	9,905	4,538
	Other debtors	1,170	-
	Prepayments and accrued income	7,449	5,696
		<u>18,524</u>	<u>10,234</u>
10	Creditors: amounts falling due within one year	2013 £	2012 £
	Trade creditors	3,573	2,907
	Other creditors	-	1,524
	Corporation tax	415	790
	Other taxes and social security costs	1,551	1,155
	Director's current accounts	2,882	3,013
	Accruals and deferred income	7,265	3,825
		<u>15,686</u>	<u>13,214</u>
11	Pension costs		
	Defined contribution		
		2013 £	2012 £
	Contributions payable by the company for the year	<u>600</u>	<u>600</u>
12	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	4,825 Ordinary of £1 each	4,825	4,825
	4,825 Ordinary Class B of £1 each	4,825	4,825
		<u>9,650</u>	<u>9,650</u>

JAMES RUSSELL & SONS (PHOTOGRAPHERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2013	28,019	545,753
Profit for the year	-	15,306
Transfer from revaluation reserve to profit and loss account	(23,107)	23,107
Dividends paid	-	(51,330)
Revaluation during the year	11,574	-
	<u>16,486</u>	<u>532,836</u>
Balance at 31 December 2013	<u>16,486</u>	<u>532,836</u>

14 Control

R Spells in the ultimate controlling party by nature of his shareholding and directorship.

15 Related party relationships and transactions

The following dividends were paid out in the year to directors who are also shareholders:

	2013 £	2012 £
R Spells	50,000	-
	<u>50,000</u>	<u>-</u>