

509000

# REGISTRARS COPY

JAMES RUSSELL AND SONS (PHOTOGRAPHERS)  
LIMITED

31ST DECEMBER 1990

COMPANY NAME
CP 000000
NO 34

DIRECTORS' REPORT AND ACCOUNTS OF

JAMES RUSSELL & SONS (PHOTOGRAPHERS)  
LIMITED

No. of Company: 509000

For the Year Ended 31st December 1990

We hereby certify that the annexed Accounts, Notes and Schedules together with the Reports of the Directors and Auditors were laid before the Company in general meeting during the period to which the annual return relates and that they are true copies thereof.

Date.....11/9/1991.....

Director..........

Secretary..........

JAMES AND COMPANY

Chartered Accountants

LONDON

# **JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED**

## **DIRECTORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990**

The Directors present their Annual Report together with the audited accounts of the Company and the Group for the year ended 31st December 1990.

### **RESULTS AND DIVIDEND**

The Group profit for the year after taxation amounted to £9,685.

The Directors do not recommend the payment of a dividend.

### **REVIEW OF THE BUSINESS**

The principal activities of the Group are commercial and private photography, photographic processing, the manufacture and distribution of photographic albums, and retailing photographic materials.

All Group Companies are incorporated in England.

The Directors are satisfied with the result for the year.

The subsidiary, James Russell and Sons (Photography) Limited, markedly improved its performance and has been able to fund bonus payments and show a small profit.

The joint managing director, W. Simmonds, retired in the year from the holding company after 40 years service and the Board wish to express their thanks for his years of dedication.

### **FUTURE DEVELOPMENTS AND EVENTS SINCE THE BALANCE SHEET DATE**

There have been no material events since the Balance Sheet date.

### **TANGIBLE FIXED ASSETS**

Movements in tangible fixed assets during the year are shown in the schedules attached to the balance sheets.

**JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED**

**DIRECTORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER 1990**

- continued -

**DIRECTORS AND THEIR INTERESTS**

As at the balance sheet date the Board of Directors together with their respective shareholdings in the Company was as follows:-

	'A' Ordinary Shares of £1 each	'B' Ordinary Shares of £1 each
	As at 31.12.1990 and 31.12.1989	As at 31.12.1990 and 31.12.1989
R.E. SPELLS	1634	NIL
N.D. FIELDER	125	125
W. SIMMONDS (Retired 24.8.1990)	125	125
R.W. THAME	NIL	NIL
R.G. SPELLS	1566	4700
MISS M.J. MALES	NIL	NIL
	===	===

**AUDITORS**

The auditors, Messrs. James and Company, have expressed their willingness to continue in office and an appropriate resolution confirming their re-appointment will be put to the shareholders for their approval.

By Order of the Board



**M. J. MALES**  
Secretary

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED**

We have audited these financial statements in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company and the Group at 31st December 1990 and of the profit and source and application of funds of the Group for the year then ended and are properly prepared in accordance with the Companies Act 1985.

Dated:-19th July 1991

LONDON

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JAMES AND COMPANY

Chartered Accountants

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**As at 31st December 1989**

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DIRECTORS

**JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED**

**CONSOLIDATED SCHEDULE OF TANGIBLE FIXED ASSETS AS AT  
31ST DECEMBER 1990**

	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture, Fixtures & Fittings	Office Equip.	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost brought forward 1.1.1990	56,208	122,464	149,205	14,350	26,222	78,863	447,612
Additions in year	8,362	-	9,625	-	191	5,804	23,982
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	64,570	122,464	158,830	14,350	26,713	84,667	471,594
Disposals in year	-	-	2,250	-	-	18,796	21,046
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost as at 31.12.1990	£64,570	£122,464	£156,580	£14,350	£26,713	£65,871	£450,548
	=====	=====	=====	=====	=====	=====	=====
Aggregate Depreciation brought forward 1.1.1990	-	23,243	66,368	10,299	13,055	33,690	146,655
Charge for year	-	2,449	9,644	405	1,366	10,762	24,626
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	25,692	76,012	10,704	14,421	44,452	171,281
Disposals in year	-	-	1,378	-	-	10,866	12,244
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate Depreciation as at 31.12.1990	£ -	£25,692	£74,634	£10,704	£14,421	£33,586	£159,037
	=====	=====	=====	=====	=====	=====	=====
Net Book Value as at 31.12.1990	£64,570	£96,772	£81,946	£3,646	£12,292	£32,285	£291,511
	=====	=====	=====	=====	=====	=====	=====
Net Book Value as at 31.12.1989	£56,208	£99,221	£82,837	£4,051	£13,467	£45,173	£300,957
	=====	=====	=====	=====	=====	=====	=====

**JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
31ST DECEMBER 1990**

**For the Year Ended  
31st December 1989**

£		NOTES	£
787,027	<b>GROUP TURNOVER</b>	8	651,150
293,954	Cost of Sales		328,542
<u>493,143</u>	Gross Profit		<u>522,608</u>
478,787	Administrative Expenses		<u>510,937</u>
<u>14,356</u>			11,651
26,741	Other Operating Income	9	<u>29,116</u>
<u>41,097</u>	<b>GROUP OPERATING PROFIT</b>	10	40,767
29,871	Interest Payable	13	<u>26,818</u>
<u>11,226</u>	<b>GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		13,949
4,037	Tax on Group Profit on Ordinary Activities	14	<u>4,264</u>
<u>7,189</u>	<b>GROUP PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		9,685
1,574	Minority Interest		<u>805</u>
<u>5,615</u>			8,880
18,232	Transfer from General Reserve		<u>-</u>
<u>23,847</u>			8,880
114,807	Group Retained Profit brought forward		<u>138,654</u>
<u>£ 138,654</u>	<b>GROUP RETAINED PROFIT CARRIED FORWARD</b>		<u>£ 147,534</u>



# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1990	1989
	£	£
<b>SOURCE OF FUNDS</b>		
Profit on ordinary activities before taxation and after minority interest	13,144	9,652
Adjustment for items not involving the movement of funds:-		
Depreciation	23,468	26,021
Minority Interest	805	1,574
	<u>24,273</u>	<u>27,595</u>
<b>TOTAL GENERATED FROM OPERATIONS</b>	<u>37,417</u>	<u>37,247</u>
<b>FUNDS FROM OTHER SOURCES</b>		
Proceeds from the sale of tangible fixed assets	9,960	13,110
	<u>£47,377</u>	<u>£ 50,357</u>
<b>APPLICATION OF FUNDS</b>		
Purchase of tangible fixed assets	23,982	44,453
Corporation Tax Paid	4,037	3,605
<b>MOVEMENT IN WORKING CAPITAL</b>		
Stocks	19,550	2,538
Debtors	( 10,749 )	( 10,704 )
Creditors	21,160	( 11,611 )
Movement in net liquid funds:		
Cash Balances	( 287 )	163
Bank Overdrafts	( 10,316 )	21,913
	<u>19,358</u>	<u>2,299</u>
	<u>£ 47,377</u>	<u>£ 50,357</u>

# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## BALANCE SHEET AS AT 31ST DECEMBER 1990

As at  
31st December 1989  
£ £

NOTES

£

£

### FIXED ASSETS

172,499	Tangible Assets			176,853
751	- per schedule			951
	Investment in subsidiaries	15		

### CURRENT ASSETS

154,699	Debtors	3	146,280
235	Cash in Hand		5

154,934

146,285

77,994

75,578

CREDITORS: Amounts falling  
due within one year

4

### NET CURRENT ASSETS

70,707

76,940

### TOTAL ASSETS LESS CURRENT LIABILITIES

248,511

250,190

### LESS:

CREDITORS: Amounts falling  
due after more than one year

4

100,976

107,708

£ 142,482

£ 147,535

### CAPITAL AND RESERVES

9,900  
132,582

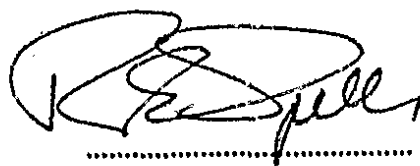
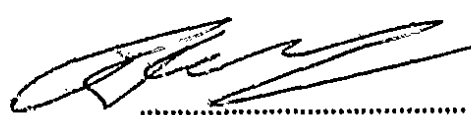
Called up Share Capital  
Profit and Loss Account

7

9,900  
137,635

£ 142,482

£ 147,535

  
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DIRECTORS

# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## SCHEDULE OF TANGIBLE FIXED ASSETS AS AT 31ST DECEMBER 1990

	Freehold Land	Freehold Buildings	Furniture and Fittings	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost brought forward 1.1.1990	56,208	122,464	10,778	26,522	2,113	218,085
Additions in year	8,362	-	-	191	-	8,553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	64,570	122,464	10,778	26,713	2,113	226,638
Disposals in Year	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost as at 31.12.1990	£64,570	£122,464	£10,778	£26,713	£2,113	£226,638
	=====	=====	=====	=====	=====	=====
Aggregate Depreciation brought forward 1.1.1990	-	23,243	7,335	13,055	1,953	45,586
Charge for Year	-	2,449	344	1,366	40	4,199
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	25,692	7,679	14,421	1,993	49,785
Disposals in Year	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate Depreciation as at 31.12.1990	£ -	£25,692	£7,679	£14,421	£1,993	£49,785
	=====	=====	=====	=====	=====	=====
Net Book Value as at 31.12.1990	£64,570	£96,772	£3,099	£12,292	£ 120	£176,853
	=====	=====	=====	=====	=====	=====
Net Book Value as at 31.12.1989	£56,208	£99,221	£3,443	£13,467	£ 160	£172,499
	=====	=====	=====	=====	=====	=====

# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1990

**For the Year Ended  
31st December 1989**

£		NOTES	£
146,081	OPERATING INCOME	9	146,987
115,536	Administrative Expenses		126,378
<hr/>			<hr/>
30,545	OPERATING PROFIT	10	20,609
14,228	Interest Payable	13	12,947
<hr/>			<hr/>
16,317	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,662
4,716	Tax on Profit on Ordinary Activities	14	2,609
<hr/>			<hr/>
11,601	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,053
18,232	Transfer from General Reserve		-
<hr/>			<hr/>
29,833			5,053
102,749	Retained Profit brought forward		132,582
<hr/>			<hr/>
£132,582	RETAINED PROFIT CARRIED FORWARD		£137,635
=====			=====

# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## NOTES FORMING PART OF THE GROUP ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990

### 1. ACCOUNTING POLICIES

- a) **Consolidated Accounts**  
The consolidated profit and loss account and balance sheet comprises the accounts of the Holding Company and its Subsidiaries to 31st December 1990.
- b) **Accounting Convention**  
These accounts have been prepared under the historical cost convention.
- c) **Turnover**  
Group turnover represents net sales during the year and excludes value added tax.
- d) **Depreciation**  
Depreciation of tangible fixed assets is arrived at after adjusting for profits and losses on realisations during the year and is provided to write off the cost over the estimated working life of the asset as follows:-

Freehold Land	-	NIL
Freehold Buildings	-	2% on cost
Plant and Equipment-		10% on written down value
Furniture, Fixtures		
and Fittings	-	10% on written down value
Office Equipment	-	10% on written down value
Motor Vehicles	-	25% on written down value

The apportionment of cost between Freehold Land and Buildings was made by the Directors.

- e) **Stocks**  
Stocks have been valued at the lower of cost and net realisable value.
- f) **Deferred Taxation**  
Provision is made for deferred taxation on all timing differences using the liability method, except where, in the directors' opinion, such provision will not reverse in the foreseeable future.

	GROUP		HOLDING COMPANY	
	1990	1989	1990	1989
	£	£	£	£
2. <b>STOCKS</b>				
Consumables	22,844	22,882	-	-
Stocks for resale	115,711	96,123	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	138,555	119,005	-	-
	=====	=====	=====	=====

# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

NOTES FORMING PART OF THE GROUP ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER 1990

- continued -

	GROUP		HOLDING COMPANY	
	1990	1989	1990	1989
	£	£	£	£
<b>3. DEBTORS</b>				
Trade Debtors (less Provision)	99,995	110,271	-	-
*Amounts due from Group Companies	-	-	135,432	142,410
Other Debtors	687	3,017	485	3,016
Prepayments	15,313	13,456	10,343	9,273
	<hr/>	<hr/>	<hr/>	<hr/>
	115,995	126,744	146,260	154,699
	<hr/>	<hr/>	<hr/>	<hr/>

\*This includes an amount of £56,000 repayable after more than one year.

## 4. CREDITORS

Amounts falling due within one year

Bank Overdrafts (Note 6)	97,845	87,529	13,917	18,159
Current Instalments on:-				
Mortgage (Note 5)	14,758	14,254	14,758	14,254
Hire Purchase Liabilities	5,013	10,768	2,741	4,196
Bank Loans (Note 6)	10,468	15,629	-	4,390
Trade Creditors	18,859	18,575	-	-
Corporation Tax	4,264	4,037	2,609	1,956
Other Taxes and Social Security				
Costs	45,469	51,284	5,733	3,538
Directors' Current Accounts	46,796	41,648	25,435	24,567
Other Creditors	15,758	11,808	7,357	4,417
Accruals	14,521	12,697	3,028	2,517
	<hr/>	<hr/>	<hr/>	<hr/>
	273,751	268,229	75,578	77,994
	<hr/>	<hr/>	<hr/>	<hr/>

Amounts falling due after more than one year

Mortgage (Note 5)	42,544	47,393	42,544	47,393
Hire Purchase Liabilities	1,251	6,264	1,251	3,992
Bank Loans (Note 6)	7,470	14,605	-	-
Loan Accounts	58,091	57,233	57,181	56,323
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	109,256	125,495	100,976	107,708
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# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## NOTES FORMING PART OF THE GROUP ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990

- continued -

	GROUP		HOLDING COMPANY	
	1990	1989	1990	1989
	£	£	£	£
5. MORTGAGE				
Repayable after 5 years	57,302	61,647	57,302	61,647
Less: Repayable within one year	14,758	14,254	14,758	14,254
	<hr/>	<hr/>	<hr/>	<hr/>
	42,544	47,393	42,544	47,393
	=====	=====	=====	=====

The Mortgage, which is secured on the Group's Freehold Property, is repayable over a 10 year period ending June 1997. Interest is charged at the rate of 2 1/2% over Bank Base Rate.

### 6. BANK LOANS AND OVERDRAFTS

Bank loans and overdraft facilities are secured on the Group's Freehold Property and are supported by the unlimited cross guarantees of group companies.

	1990	1989
	£	£
7. SHARE CAPITAL		
Authorised: 10,000 Ordinary Shares of £1 each	10,000	10,000
	=====	=====
Allotted and Fully Paid:		
4,950 'A' Ordinary Shares of £1 each	4,950	4,950
4,950 'B' Ordinary Shares of £1 each	4,950	4,950
	<hr/>	<hr/>
	9,900	9,900
	=====	=====

8. **TURNOVER** is all in respect of the United Kingdom, with the exception of £10,007 (1989 - £2,245) which was exported to Europe.

# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## NOTES FORMING PART OF THE GROUP ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990

- continued -

		GROUP		HOLDING COMPANY	
		1990	1989	1990	1989
		£	£	£	£
9.	<b>OTHER OPERATING INCOME</b>				
	Service Charge	1,675	1,320	119,675	120,720
	Bank Interest Received	136	73	7	13
	Agency Fees Received	18,150	17,000	18,150	17,000
	Rent Receivable	9,155	8,348	9,155	8,348
		<hr/>	<hr/>	<hr/>	<hr/>
		29,116	26,741	146,987	146,081
		=====	=====	=====	=====
10.	<b>OPERATING PROFIT</b>				
	This is stated after charging:				
	Directors' Emoluments (Note 11)	98,938	88,061	44,822	36,299
	Auditors' Remuneration	7,225	6,700	1,725	1,600
	Depreciation	23,468	26,021	4,199	4,381
		<hr/>	<hr/>	<hr/>	<hr/>
		129,681	120,782	50,746	42,280
		=====	=====	=====	=====
11.	<b>DIRECTORS' EMOLUMENTS</b>				
a)	Remuneration	81,337	79,522	30,492	29,575
	Pension Contributions	5,600	7,600	3,100	6,500
	Health Insurance	1,051	939	230	224
	Retirement	11,000	-	11,000	-
		<hr/>	<hr/>	<hr/>	<hr/>
		98,938	88,061	44,822	36,299
		=====	=====	=====	=====
b)	Analysis (Remuneration only)				
	Chairman	8,814	5,997	6,464	5,997
	Highest Paid Director	21,124	19,670	18,774	16,424

Other Directors, being within the ranges:

		GROUP			
		1990	1989		
		No.	No.		
£	0 - £ 5,000	1	1		
	£10,001 - £15,000	1	-		
	£15,001 - £20,000	2	3	51,399	53,855
		==	==	<hr/>	<hr/>
				81,337	79,522
				=====	=====
				30,492	29,575
				=====	=====



# JAMES RUSSELL AND SONS (PHOTOGRAPHERS) LIMITED

## NOTES FORMING PART OF THE GROUP ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990

continued -

	GROUP		HOLDING COMPANY	
	1990	1989	1990	1989
	£	£	£	£
<b>12. STAFF COSTS AND EMPLOYEES</b> (including Directors)				
Wages and Salaries	303,291	286,239	46,998	47,196
Social Security Costs	27,730	25,221	3,585	3,197
Other Pension Costs	8,132	8,760	3,100	5,560
Health Insurance	2,925	2,655	230	224
Retirement	11,000	-	11,000	-
	<u>353,078</u>	<u>322,875</u>	<u>64,913</u>	<u>57,117</u>
	=====	=====	=====	=====
The average weekly number of employees during the year was	31	33	7	7
	==	==	=	=
<b>13. INTEREST PAYABLE</b>				
Bank Overdrafts	10,367	13,680	1,402	2,016
Bank Loans	4,078	2,727	285	-
Mortgage	10,223	10,521	10,223	10,521
Hire Purchase	2,150	2,943	1,037	1,691
	<u>26,818</u>	<u>29,871</u>	<u>12,947</u>	<u>14,228</u>
	=====	=====	=====	=====
<b>14. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>				
Based on the result for the year:				
U.K. Corporation Tax at 25%	4,264	4,037	2,609	1,956
Group Relief Paid	-	-	-	2,760
	<u>4,264</u>	<u>4,037</u>	<u>2,609</u>	<u>4,716</u>
	=====	=====	=====	=====

### 15. GROUP COMPANIES

Shares held in subsidiary companies are as follows:-

Name	Class of Shares of Subsidiary	Proportion of Shares held by the Holding Company
James Russell and Sons (Cameras) Limited	Ordinary Shares of £1 each	75%
James Russell and Sons (Photography) Limited	Ordinary Shares of £1 each	100%