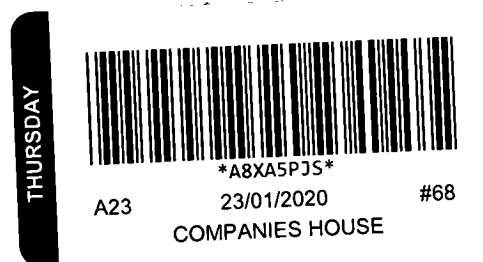


**Photobox Holdco Limited**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

Year end 30 April 2019



Company Registration No. 07648443

# Photobox Holdco Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

The directors of the company who were in office up to the date of signature of the financial statements were:

AP Mackinnon (appointed 26 September 2019)  
JM Mitchell (appointed 26 September 2019)  
N Raithatha (appointed 26 September 2019)  
C Woolfenden (appointed 26 September 2019)  
AR Burns (resigned 30 September 2019)  
JMR Ford (resigned 30 September 2019)

### REGISTERED OFFICE

10 Back Hill  
London  
EC1R 5EN

# Photobox Holdco Limited

## DIRECTORS' REPORT

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The directors present their report and financial statements for the year ended 30 April 2019.

### PRINCIPAL ACTIVITY

The company was dormant during the year.

### DIRECTORS

The directors who served during the year were those listed on page 1.

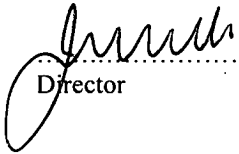
### SMALL COMPANY EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies' exemptions under section 414B of the companies act 2006 and have not prepared a strategic report.

On behalf of the board

**Jonathan Mitchell**



Director

12/12/2019  
Date

# Photobox Holdco Limited

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2019

	Note	30 April 2019	30 April 2018
		£	£
<b>ASSETS</b>			
<b>Current assets</b>			
Amounts owed by group undertakings	2	1	1
<b>Total current assets</b>		<b>1</b>	<b>1</b>
<b>TOTAL ASSETS</b>		<b>1</b>	<b>1</b>
<b>NET ASSETS</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
<b>TOTAL EQUITY</b>		<b>1</b>	<b>1</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 30 April 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on ...12.12.2019... and are signed on its behalf by:

  
Jonathan Mitchell  
Director

Company Registration No 07648443

# Photobox Holdco Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

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### 1.1 CORPORATE INFORMATION

The company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 10 Back Hill, London, EC1R 5EN.

### 1.2 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). A summary of the material accounting policies, which have been consistently applied in preparing the financial statements is set out below:

#### a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial instruments: Disclosures;
- b) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) The requirement of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - i. Paragraph 79(a)(iv) of IAS 1
- d) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- e) The requirements of IAS 7 Statement of Cash Flows;
- f) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- g) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

#### b) New standards, amendments and interpretations

No new accounting standards, or amendments to accounting standards, that are effective for the year ended 30 April 2019, have had a material impact on the Company.

#### c) Basis other than going concern

The financial statements have been prepared on a going concern basis under historical cost conventions in accordance with the Companies Act 2006.

#### d) Functional currency

The financial statements are presented in pounds sterling, which is also the company's functional currency.

#### e) Foreign currency

The financial statements are presented in Sterling, which is also the company's functional currency. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average monthly rate at the date of the transaction. All differences are taken to the income statement.

#### f) Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment. Any profit or loss arising on the disposal of an investment is reflected in the income statement as an exceptional item.

#### g) Financial instruments

##### Financial assets

##### *Initial recognition and measurement*

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, at fair value through other comprehensive income, or at amortized cost as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

# Photobox Holdco Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The Company financial assets include trade and other receivables.

### **Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. The losses arising from impairment are recognised in the income statement in other operating expenses.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position if, and only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **Derecognition of financial instruments**

A financial asset or liability is generally derecognised when the contract that gives right to it is settled, sold, cancelled or expires.

## **2 AMOUNTS DUE FROM GROUP UNDERTAKINGS**

	At 30 April 2019	At 30 April 2018
	£	£
<b>Due within one year:</b>		
Amounts due from group undertakings	1	1

Amounts due from group companies are unsecured, have no fixed date of repayment, are repayable on demand and are not interest bearing.

## **3 INVESTMENTS**

### **Interests in group undertakings**

Details of subsidiary and associated undertakings are as follows:

Name of Company	Country of incorporation	Proportion of voting rights and shares directly held		Proportion of voting rights and shares indirectly held	
		2019	2018	2019	2018
Photobox Holdco Gamma Limited	UK	100%	100%	-	-

### **Registered address of subsidiaries and associates**

#### **Subsidiaries:**

Photobox Holdco Gamma Limited

#### **Registered address:**

10 Back Hill, London, EC1R 5EN

#### **Principle activities:**

Holding company

The directors are of the opinion that the individual investments in the subsidiary and associated undertakings have a value not less than the amount at which they are shown in the Statement of Financial Position.

# Photobox Holdco Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 April 2019

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#### 4 CALLED UP SHARE CAPITAL

	At 30 April 2019	At 30 April 2018
	£	£
<i>Allotted, issued and fully paid:</i>		
117,321,789 ordinary shares of 0.000000852p each		
(2018: 117,321,789 ordinary shares of 0.000000852p each)	1	1

#### 5 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from disclosure available under paragraph 8(k) of FRS 101 and has not disclosed transactions with other group companies which are wholly owned. There were no other related party transactions.

#### 6 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Horizon Bidco Limited.

The Company's ultimate parent undertaking is Horizon Holdco Limited. This is the largest group in whose financial statements the Company is consolidated. The smallest group in whose financial statements the Company is consolidated is Horizon Midco Limited. Copies of these group financial statements are available from 10 Back Hill, London, EC1R 5EN.

The ultimate controlling party is Exponent Private Equity LLP by virtue of the provisions contained in the shareholders deed in Horizon Holdco Limited.