

Photobox Free Prints Limited
REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year end 30 April 2022



Company Registration No. 11861157

Photobox Free Prints Limited

DIRECTORS AND OFFICERS

DIRECTORS

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

JM Mitchell

REGISTERED OFFICE

10 Back Hill
London
EC1R 5EN

Photobox Free Prints Limited

DIRECTORS' REPORT

PRINCIPAL ACTIVITY

The company was dormant during the year ended 30th April 2022.

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



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Director
29th March 2023

Photobox Free Prints Limited

STATEMENT OF FINANCIAL POSITION

As at 30 April 2021

	Note	30 April 2022 £	30 April 2021 £
ASSETS			
Current assets			
Amounts owed by group undertakings	2	1	1
Total current assets		1	1
TOTAL ASSETS		1	1
NET ASSETS		1	1
CAPITAL AND RESERVES			
Called up share capital	3	1	1
TOTAL EQUITY		1	1

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 2022, 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

29th March 2023 and are signed on its behalf by:



.....
Jonathan Mitchell
Director

Company Registration No 11861157

Photobox Free Prints Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2022

1.1 CORPORATE INFORMATION

The Company is a private Company limited by shares and is incorporated and domiciled in England, 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 (as applicable to companies using FRS101) 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 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;
- d) The requirements of IAS 7 Statement of Cash Flows;
- e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- 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

No new accounting standards, or amendments to accounting standards, that are effective for the period ended 30 April 2022, have had a material impact on the Company.

c) Going concern

The Company has sufficient financial resources and as a consequence, the director believes that they are well placed to manage its business risk successfully and to continue in operational existence for the foreseeable future. Therefore they consider it appropriate to adopt the going concern basis in preparing the financial statements. The fellow group undertaking to which the loan is due has no intention of recalling the loan for a period of at least 12 months from the date of these financial statements.

d) Financial instruments

Financial Assets

Initial recognition and measurement

Under IFRS 9, all financial assets are measured at amortised cost, fair value through profit or loss or fair value through OCI on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets include cash and cash equivalents. These assets are continued to be measured at amortised cost as they meet the condition for classification at amortised cost under IFRS 9.

Impairment

The impairment model requires the recognition of impairment provisions based on expected credit losses. It applies to financial assets classified at amortised cost, debt instruments at fair value through OCI, contract assets under IFRS 15, lease receivables, loan commitments and certain financial guarantee contracts.

The company regularly reviews its expected credit losses on amounts due from group undertakings, none (2020: none) have been recognised as they are immaterial.

Photobox Free Prints Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2022

1.2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial instruments

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

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

2 AMOUNTS OWED BY GROUP UNDERTAKINGS

	At 30 April 2022 £	At 30 April 2021 £
<i>Due within one year:</i>		
Amounts owed by group undertakings	1	1

Amounts due from group companies are unsecured, have no fixed date of repayment and are repayable on demand.

3 CALLED UP SHARE CAPITAL

	At 30 April 2022 £	At 30 April 2021 £
Allotted, issued and fully paid:		
1 ordinary share of £1.00 (2021: 1)	1	1

4 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 are no other related party transactions.

Photobox Free Prints Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2022

5 ULTIMATE GROUP UNDERTAKING

The Company's immediate parent undertaking is Photobox Limited.

The Company is consolidated into Horizon Bidco Limited which is incorporated in the UK. Copies of group financial statements are available from 10 Back Hill London EC1R 5EN

The immediate parent company of Horizon Bidco Limited is Panorama NewCo B.V. (address Stationsplein 57, 1012 AB Amsterdam, The Netherlands),

The ultimate controlling parties are Exponent Private Equity LLP and Rivian Capital by virtue of the provisions contained in the shareholders deed of Panorama TopCo B.V.