COMPANY REGISTRATION NUMBER: NI016398

Victoria Camera and Video Centre Limited

Filleted Unaudited Financial Statements

28 February 2018

Victoria Camera and Video Centre Limited

Financial Statements

Year ended 28 February 2018

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Victoria Camera and Video Centre Limited

Officers and Professional Advisers

Director	Mr Diamond
Registered office	T/A Camera Loy Building 20 Loy Street Cookstown BT80 8PE
Accountants	Maneely Mc Cann Chartered Accountants Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

Victoria Camera and Video Centre Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Victoria Camera and Video Centre Limited

Year ended 28 February 2018

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 28 February 2018, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Maneely Mc Cann Chartered Accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

7 September 2018

Victoria Camera and Video Centre Limited

Statement of Financial Position

28 February 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	5	7,708	10,568
Current assets			
Stocks		12,192	15,106
Debtors	6	467,427	448,640
Cash at bank and in hand		21,302	12,443
		500,921	476,189
Creditors: amounts falling due within one year	7	29,633	25,681
Net current assets		471,288	450,508
Total assets less current liabilities		478,996	461,076
Provisions		1,409	2,113
Net assets		477,587	458,963
Capital and reserves			
Called up share capital		20,000	20,000
Reserve for own shares		(30,000)	(30,000)
Profit and loss account		487,587	468,963
Shareholders funds		477,587	458,963

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 were approved by the board of directors and authorised for issue on 7 September 2018 , and are signed on behalf of the board by:

Mr Diamond

Director

Company registration number: NI016398

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is T/A Camera, Loy Building, 20 Loy Street, Cookstown, BT80 8PE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Fixtures and fittings
	£
Cost	
At 1 March 2017	51,902
Additions	993
At 28 February 2018	52,895
Depreciation	
At 1 March 2017	41,334
Charge for the year	3,853
At 28 February 2018	45,187
Carrying amount	
At 28 February 2018	7,708
At 28 February 2017	10,568

6. Debtors

	2018	2017
	£	£
Trade debtors	5,763	2,218
Amounts owed by group undertakings and undertakings in which the company has a participating interest	461,303	446,109
Other debtors	361	313
	467,427	448,640

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	16,710	16,799
Corporation tax	6,097	3,240
Social security and other taxes	4,511	4,065
Other creditors	2,315	1,577
	29,633	25,681

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr Diamond	–	–	–

2017

	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£

Mr Diamond	(12,000)	12,000	–

9. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

10. Controlling party

The company is a wholly owned subsidiary of Camera Plus Limited, a company incorporated in Northern Ireland. Mr Pascal Diamond is the shareholder of Camera Plus Limited and as such is considered to be the company's ultimate controlling party.