

**COMPANY REGISTRATION NUMBER: 05767373**

**Page One Photography Limited**  
**Filleted Unaudited Financial Statements**  
**30 April 2017**

# **Page One Photography Limited**

## **Financial Statements**

**Year ended 30 April 2017**

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# Page One Photography Limited

## Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	31,500	35,000
Tangible assets	6	24,775	27,654
		-----	-----
		56,275	62,654
<b>Current assets</b>			
Stocks		3,687	4,945
Debtors	7	20,268	19,996
Cash at bank and in hand		6,597	2,277
		-----	-----
		30,552	27,218
<b>Creditors: amounts falling due within one year</b>	8	79,875	71,526
		-----	-----
<b>Net current liabilities</b>		49,323	44,308
		-----	-----
<b>Total assets less current liabilities</b>		6,952	18,346
<b>Provisions</b>			
Taxation including deferred tax		2,417	2,435
		-----	-----
<b>Net assets</b>		4,535	15,911
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		4,435	15,811
		-----	-----
<b>Shareholders funds</b>		4,535	15,911
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 30 April 2017 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 .

**Page One Photography Limited**  
**Statement of Financial Position** *(continued)*

**30 April 2017**

These financial statements were approved by the board of directors and authorised for issue on 25 January 2018 , and are signed on behalf of the board by:

Mr D Marke

Director

Company registration number: 05767373

# **Page One Photography Limited**

## **Notes to the Financial Statements**

### **Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Lamorna Court, 43 Wollaton Road, Beeston, Nottingham, NG9 2NG.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Income 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.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **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:

Equipment	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

#### **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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5 ).

## 5. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1 May 2016 and 30 April 2017	70,000
	-----
<b>Amortisation</b>	
At 1 May 2016	35,000
Charge for the year	3,500
	-----
At 30 April 2017	38,500
	-----
<b>Carrying amount</b>	
At 30 April 2017	31,500
	-----
At 30 April 2016	35,000
	-----

## 6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 May 2016	55,775	3,676	12,446	18,085	89,982
Additions	3,774	—	—	1,916	5,690
	-----	-----	-----	-----	-----
At 30 April 2017	59,549	3,676	12,446	20,001	95,672
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 May 2016	39,753	2,700	5,445	14,430	62,328
Charge for the year	3,960	146	1,750	2,713	8,569
	-----	-----	-----	-----	-----
At 30 April 2017	43,713	2,846	7,195	17,143	70,897
	-----	-----	-----	-----	-----
<b>Carrying amount</b>					
At 30 April 2017	15,836	830	5,251	2,858	24,775
	-----	-----	-----	-----	-----
At 30 April 2016	16,022	976	7,001	3,655	27,654
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## 7. Debtors

	2017	2016
	£	£
Trade debtors	17,688	17,335
Other debtors	2,580	2,661
	-----	-----
	20,268	19,996
	-----	-----

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans and overdrafts	—	842
Trade creditors	<b>18,374</b>	10,326
Corporation tax	<b>6,558</b>	6,064
Social security and other taxes	<b>4,278</b>	3,610
Other creditors	<b>50,665</b>	50,684
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	<b>79,875</b>	71,526
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**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015. No transitional adjustments were required in equity or profit or loss for the year.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.