

**PHOTOSCREEN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Meacher-Jones

Chartered Accountants

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Photoscreen Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Photoscreen Limited
Balance Sheet
As at 31 March 2018

Registered number: 05772179

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	7		168,750		253,125
Tangible Assets	8		14,736		14,419
			<u>183,486</u>		<u>267,544</u>
CURRENT ASSETS					
Stocks	9	27,500		27,500	
Debtors	10	410,031		365,464	
Cash at bank and in hand		<u>77,117</u>		<u>98,021</u>	
		514,648		490,985	
Creditors: Amounts Falling Due Within One Year	11	<u>(551,062)</u>		<u>(472,439)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(36,414)</u>		<u>18,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>147,072</u>		<u>286,090</u>
Creditors: Amounts Falling Due After More Than One Year	12		<u>-</u>		<u>(208)</u>
NET ASSETS			<u>147,072</u>		<u>285,882</u>
CAPITAL AND RESERVES					
Called up share capital	14		3		3
Profit and Loss Account			<u>147,069</u>		<u>285,879</u>
SHAREHOLDERS' FUNDS			<u>147,072</u>		<u>285,882</u>

Photoscreen Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David John Caddick

26 June 2018

The notes on pages 3 to 7 form part of these financial statements.

Photoscreen Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of five years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Photoscreen Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2017	750,000
As at 31 March 2018	750,000
Amortisation	
As at 1 April 2017	496,875
Provided during the period	84,375
As at 31 March 2018	581,250
Net Book Value	
As at 31 March 2018	168,750
As at 1 April 2017	253,125

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Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2017	90,618	27,855	118,473
Additions	5,228	-	5,228
As at 31 March 2018	<u>95,846</u>	<u>27,855</u>	<u>123,701</u>
Depreciation			
As at 1 April 2017	84,082	19,972	104,054
Provided during the period	2,940	1,971	4,911
As at 31 March 2018	<u>87,022</u>	<u>21,943</u>	<u>108,965</u>
Net Book Value			
As at 31 March 2018	<u>8,824</u>	<u>5,912</u>	<u>14,736</u>
As at 1 April 2017	<u>6,536</u>	<u>7,883</u>	<u>14,419</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2018	2017
	£	£
Motor Vehicles	<u>3,795</u>	<u>5,060</u>
	<u>3,795</u>	<u>5,060</u>

9. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	<u>27,500</u>	<u>27,500</u>
	<u>27,500</u>	<u>27,500</u>

10. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	407,592	363,178
Prepayments and accrued income	2,095	1,942
Other debtors	<u>344</u>	<u>344</u>
	<u>410,031</u>	<u>365,464</u>

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Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

11. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	209	2,499
Trade creditors	264,126	174,596
Bank loans and overdrafts	162,858	155,232
Corporation tax	40,084	61,656
Other taxes and social security	9,863	10,373
VAT	45,862	48,646
Other creditors	10,401	1,778
Accruals and deferred income	17,659	17,659
	<u>551,062</u>	<u>472,439</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	208
	<u>-</u>	<u>208</u>

13. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

The hire purchase is secured via the assets to which it relates.

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	209	2,707
Bank loans and overdrafts	162,858	130,232

14. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

15. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2018	2017
	£	£
Within 1 year	43,992	43,992
	<u>43,992</u>	<u>43,992</u>

16. Related Party Transactions

The company pays rent of £43,992 per annum to a partnership owned by it's directors, D and K Caddick, for the use of the buildings from which the company trades. There were no amounts due as at 31 March 2018.

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Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

17. Ultimate Controlling Party

The company's ultimate controlling party is Mr D J Caddick, who owns two thirds of the issued share capital in the company.

18. General Information

Photoscreen Limited Registered number 05772179 is a limited by shares company incorporated in England & Wales. The Registered Office is 2 Battersby Street, Higher Openshaw, Manchester, M11 1LY.

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.