

**PHOTOSCREEN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Photoscreen Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Photoscreen Limited
Balance Sheet
As at 31 March 2022

Registered number: 05772179

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		231,746		16,853
			<u>231,746</u>		<u>16,853</u>
CURRENT ASSETS					
Stocks	8	27,500		27,500	
Debtors	9	457,537		397,891	
Cash at bank and in hand		52,050		110,086	
		<u>537,087</u>		<u>535,477</u>	
Creditors: Amounts Falling Due Within One Year	10	(444,427)		(377,223)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			92,660		158,254
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>324,406</u>		<u>175,107</u>
Creditors: Amounts Falling Due After More Than One Year	11	(201,476)		(56,378)	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13	(43,517)		-	
		<u></u>		<u></u>	
NET ASSETS			<u>79,413</u>		<u>118,729</u>
CAPITAL AND RESERVES					
Called up share capital	14	3		3	
Profit and Loss Account		79,410		118,726	
		<u>79,413</u>		<u>118,729</u>	
SHAREHOLDERS' FUNDS			<u>79,413</u>		<u>118,729</u>

Photoscreen Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Caddick

Director

7 July 2022

The notes on pages 3 to 6 form part of these financial statements.

Photoscreen Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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 baalance

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.

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.

Photoscreen Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 30 (2021: 32)

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	750,000
As at 31 March 2022	750,000
Amortisation	
As at 1 April 2021	750,000
As at 31 March 2022	750,000
Net Book Value	
As at 31 March 2022	-
As at 1 April 2021	-

7. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2021	95,846	32,331	128,177
Additions	236,340	-	236,340
As at 31 March 2022	332,186	32,331	364,517
Depreciation			
As at 1 April 2021	92,240	19,084	111,324
Provided during the period	18,135	3,312	21,447
As at 31 March 2022	110,375	22,396	132,771
Net Book Value			
As at 31 March 2022	221,811	9,935	231,746
As at 1 April 2021	3,606	13,247	16,853

Photoscreen Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

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

	2022	2021
	£	£
Plant & Machinery	219,107	-
Motor Vehicles	9,265	12,353
	<u>228,372</u>	<u>12,353</u>
8. Stocks		
	2022	2021
	£	£
Stock - materials and work in progress	27,500	27,500
	<u>27,500</u>	<u>27,500</u>
9. Debtors		
	2022	2021
	£	£
Due within one year		
Trade debtors	446,640	395,452
Prepayments and accrued income	2,095	2,095
Other debtors	344	344
Corporation tax recoverable assets	8,458	-
	<u>457,537</u>	<u>397,891</u>
10. Creditors: Amounts Falling Due Within One Year		
	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	45,094	2,551
Trade creditors	315,611	237,718
Corporation tax	-	12,873
Other taxes and social security	11,912	10,331
VAT	46,731	91,641
Other creditors	7,320	4,350
Accruals and deferred income	17,759	17,759
	<u>444,427</u>	<u>377,223</u>
11. Creditors: Amounts Falling Due After More Than One Year		
	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	159,809	6,378
Bank loans	41,667	50,000
	<u>201,476</u>	<u>56,378</u>

Photoscreen Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

12. Secured Creditors

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

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	204,903	8,929

13. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	43,517	-
	<u>43,517</u>	<u>-</u>

14. Share Capital

	2022	2021
Allotted, Called up and fully paid	3	3
	<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	
	2022	2021
	£	£
Within 1 year	43,992	43,992
	<u>43,992</u>	<u>43,992</u>

16. Dividends

	2022	2021
	£	£
On equity shares:		
Interim dividend paid	246,000	219,000
	<u>246,000</u>	<u>219,000</u>

17. Related Party Transactions

The company pays rent of £43,992 per annum to 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 2022 or 2021.

18. 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.

19. General Information

Photoscreen Limited Registered number 05772179 is a limited by shares company incorporated in England & Wales. The Registered Office is 1378 Ashton Old Road, Higher Openshaw, Manchester, Greater Manchester , M11 1JU.

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.