

Company Registration No. 04133575 (England and Wales)

PHOTOMEC (HOLDINGS) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



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22/09/2015
COMPANIES HOUSE

PHOTOMEC (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr D Wright Mrs J S Wright
Secretary	Mrs J S Wright
Company number	04133575
Registered office	The Manor Hargham Road Attleborough Norfolk NR17 1DD
Accountants	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS
Business address	The Manor Hargham Road Attleborough Norfolk NR17 1DD
Bankers	Svenska Handelsbanken AB (publ.) 49 Colegate Norwich NR3 1DD

PHOTOMEC (HOLDINGS) LIMITED

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PHOTOMEC (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the period was to be the holding company to Photomec (London) Limited, to perform other general management activities and of property investment.

Directors

The following directors have held office since 1 January 2014:

Mr D Wright
Mrs J S Wright

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

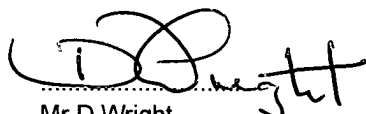
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr D Wright

Director

16.09.2015

PHOTOMECH (HOLDINGS) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PHOTOMECH (HOLDINGS) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2014, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of Photomech (Holdings) Limited, as a body, in accordance with the terms of our engagement letter dated 11 October 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Photomech (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of Photomech (Holdings) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Photomech (Holdings) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Photomech (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Photomech (Holdings) Limited. You consider that Photomech (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Photomech (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mercer & Hole

Accountants



21.09.2015

72 London Road
St Albans
Hertfordshire
AL1 1NS

PHOTOMEC (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Administrative expenses		(74,624)	(66,928)
Other operating income		<u>3,176</u>	<u>8,745</u>
Operating loss	2	(71,448)	(58,183)
Other interest receivable and similar income	3	<u>5,655</u>	<u>24,431</u>
Loss on ordinary activities before taxation		(65,793)	(33,752)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the year	12	(65,793)	(33,752)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PHOTOMEC (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6 & 7	1,626,255		1,626,874	
Investments	8	96,600		96,600	
		<u>1,722,855</u>		<u>1,723,474</u>	
Current assets					
Debtors	9	1,752		463	
Cash at bank and in hand		1,133,558		1,250,087	
		<u>1,135,310</u>		<u>1,250,550</u>	
Creditors: amounts falling due within one year	10	(168,881)		(218,947)	
Net current assets			966,429		1,031,603
Total assets less current liabilities			<u>2,689,284</u>		<u>2,755,077</u>
Capital and reserves					
Called up share capital	11	96,600		96,600	
Profit and loss account	12	2,592,684		2,658,477	
Shareholders' funds	13		<u>2,689,284</u>		<u>2,755,077</u>

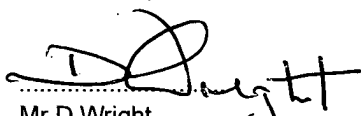
For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 16.09.2015.


Mr D Wright
Director

Company Registration No. 04133575

PHOTOMEC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	20% Straight line
Motor vehicles	20 % Reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Freehold property is not depreciated as permitted by Financial Reporting Standard 15 "Tangible Fixed Assets" because in the opinion of the directors the property is not impaired as defined under Financial Reporting Standard 11, "Impairment of Fixed Assets and Goodwill", the annual depreciation charge would be immaterial and the estimated useful life exceeds 50 years.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

PHOTOMECH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2	Operating loss	2014	2013
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	619	774
	Loss on foreign exchange transactions	-	891
	and after crediting:		
	Profit on foreign exchange transactions	(183)	-
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	5,655	24,431
		<u> </u>	<u> </u>
		5,655	24,431
		<u> </u>	<u> </u>
4	Taxation	2014	2013
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(65,793)	(33,752)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0% (2013 - 0%)	-	-
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>
5	Dividends	2014	2013
		£	£
	Ordinary final paid	-	30,000
		<u> </u>	<u> </u>

PHOTOMEC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2014 & at 31 December 2014	407,948	13,978	421,926
Depreciation			
At 1 January 2014	-	10,884	10,884
Charge for the year	-	619	619
At 31 December 2014	-	11,503	11,503
Net book value			
At 31 December 2014	407,948	2,475	410,423
At 31 December 2013	407,948	3,094	411,042

7 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2014 & at 31 December 2014	1,215,832
Net book value	
At 31 December 2014	1,215,832
At 31 December 2013	1,215,832

PHOTOMEC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2014 & at 31 December 2014	96,600
Net book value	
At 31 December 2014	96,600
At 31 December 2013	96,600

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Photomec (London) Limited	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Photomec (London) Limited	Manufacturing machinery	246,932	(68,798)

The principal activity of the subsidiary was that of manufacturing photographic processing machinery.

9 Debtors	2014 £	2013 £
Other debtors	1,752	463

PHOTOMEC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

10 Creditors: amounts falling due within one year	2014	2013
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	159,013	208,688
Other creditors	9,868	10,259
	<u>168,881</u>	<u>218,947</u>
11 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
96,600 Ordinary Shares of £1 each	96,600	96,600
	<u>96,600</u>	<u>96,600</u>
12 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2014		2,658,477
Loss for the year		(65,793)
Balance at 31 December 2014		<u>2,592,684</u>
13 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Loss for the financial year	(65,793)	(33,752)
Dividends	-	(30,000)
Net depletion in shareholders' funds	<u>(65,793)</u>	<u>(63,752)</u>
Opening shareholders' funds	2,755,077	2,818,829
Closing shareholders' funds	<u>2,689,284</u>	<u>2,755,077</u>

14 Control

The ultimate controlling party is Mr D Wright who owns 100% of the issued share capital.

PHOTOMEC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

15 Related party relationships and transactions

During the year, expenses of the company totalling £607 (2013: £961) were paid by the directors. This balance was repaid in full to them during the year.

At the year end, the company owed a combined total of £7,104 to the directors (2013: £3,939). This balance is included within other creditors.

Photomec (London) Ltd is a wholly owned subsidiary of the company.

During the year an amount of £nil (2013: £168) was re-charged by Photomec (London) Limited to Photomec (Holdings) Limited in relation to a British Gas Payment, rent of £nil (2013: £28,550) was re-charged by Photomec (Holdings) Ltd to Photomec (London) Ltd. Photomec (London) Limited received £3,176 (2013: £8,745) of rental income on behalf of Photomec (Holdings) Limited.

At the year end Photomec (Holdings) Ltd owed a balance of £159,013 (2013: £208,688) to Photomec (London) Ltd.