

# Upton Photography Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 5 April 2019

mca Business Ltd  
4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
Warwickshire  
CV35 4LB

# **Upton Photography Ltd**

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# **Upton Photography Ltd**

## **Company Information**

**Directors** Mr Simon Dominic Upton  
Anne Becker

**Company secretary** Ms Karen Howes

**Registered office** Greenway House  
Sugarswell Business Park  
Shenington  
Banbury  
Oxfordshire  
OX15 6HW

**Accountants** mca Business Ltd  
4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
Warwickshire  
CV35 4LB

# Upton Photography Ltd

(Registration number: 05003093)

## Abridged Balance Sheet as at 5 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	56,830	63,206
Other financial assets	<u>5</u>	63,187	45,000
		<u>120,017</u>	<u>108,206</u>
<b>Current assets</b>			
Debtors		38,914	119,383
Cash at bank and in hand		48,330	87,633
		87,244	207,016
<b>Creditors: Amounts falling due within one year</b>		<u>(19,813)</u>	<u>(25,723)</u>
<b>Net current assets</b>		<u>67,431</u>	<u>181,293</u>
<b>Total assets less current liabilities</b>		187,448	289,499
<b>Accruals and deferred income</b>		<u>(2,625)</u>	<u>(2,625)</u>
<b>Net assets</b>		<u>184,823</u>	<u>286,874</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	75	75
Capital redemption reserve		25	25
Profit and loss account		<u>184,723</u>	<u>286,774</u>
<b>Total equity</b>		<u>184,823</u>	<u>286,874</u>

For the financial year ending 5 April 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

**Upton Photography Ltd**

**(Registration number: 05003093)**

**Abridged Balance Sheet as at 5 April 2019**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 2 December 2019 and signed on its behalf by:

.....

Mr Simon Dominic Upton  
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.  
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# **Upton Photography Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 5 April 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Greenway House  
Sugarswell Business Park  
Shenington  
Banbury  
Oxfordshire  
OX15 6HW

The principal place of business is:

The Old Vicarage  
Broadhempston  
Totnes  
Devon  
TQ9 6AX

These financial statements were authorised for issue by the Board on 2 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

# **Upton Photography Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 5 April 2019**

### **Judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% Reducing Balance

## **Upton Photography Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 5 April 2019**

Leasehold property improvements

5 Year Straight Line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



# Upton Photography Ltd

## Notes to the Abridged Financial Statements for the Year Ended 5 April 2019

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 6 April 2018	116,256	28,020	144,276
Additions	22,208	-	22,208
At 5 April 2019	138,464	28,020	166,484
<b>Depreciation</b>			
At 6 April 2018	56,616	24,454	81,070
Charge for the year	27,693	891	28,584
At 5 April 2019	84,309	25,345	109,654
<b>Carrying amount</b>			
At 5 April 2019	54,155	2,675	56,830
At 5 April 2018	59,640	3,566	63,206

Included within the net book value of land and buildings above is £54,155 (2018 - £59,640) in respect of freehold land and buildings.

# Upton Photography Ltd

## Notes to the Abridged Financial Statements for the Year Ended 5 April 2019

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 6 April 2018	45,000	45,000
Additions	18,187	18,187
At 5 April 2019	63,187	63,187
<b>Impairment</b>		
<b>Carrying amount</b>		
At 5 April 2019	63,187	63,187

### 6 Stocks

2019  
£

2018  
£

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A of £1 each	57	57	57	57
Ordinary C of £1 each	18	18	18	18
	75	75	75	75

# Upton Photography Ltd

## Notes to the Abridged Financial Statements for the Year Ended 5 April 2019

### 8 Dividends

#### Interim dividends paid

	2019 £	2018 £
Interim dividend of £1,964.91 (2018 - £561.40) per each Ordinary A	112,000	32,000
Interim dividend of £1,555.56 per each Ordinary C	28,000	28,000
	<u>140,000</u>	<u>60,000</u>

### 9 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	8,424	8,148
Contributions paid to money purchase schemes	20,000	-
	<u>28,424</u>	<u>8,148</u>

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