

Abbreviated Unaudited Accounts for the Year Ended 31 May 2016

for

The Photo Emporium Limited

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for the Year Ended 31 May 2016

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The Photo Emporium Limited

Company Information  
for the Year Ended 31 May 2016

**DIRECTORS:**

T W Benton  
V Benton

**REGISTERED OFFICE:**

F04 Parkhall  
40 Martell Road  
London  
SE21 8EN

**REGISTERED NUMBER:**

07642677 (England and Wales)

**ACCOUNTANTS:**

Forest Accountants Limited  
231B Business Design Centre  
52 Upper Street  
Islington  
London  
N1 0QH

**Abbreviated Balance Sheet**  
**31 May 2016**

	Notes	31.5.16 £	£	31.5.15 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2	-	-	-	26,333
Tangible assets	3	-	-	-	62,888
			-		89,221
<b>CURRENT ASSETS</b>					
Debtors		-	-	57,591	-
Prepayments and accrued income		-	-	82	-
Cash at bank and in hand		631	-	51,898	-
		631	-	109,571	-
<b>CREDITORS</b>					
Amounts falling due within one year		(75,579)	-	73,070	-
<b>NET CURRENT ASSETS</b>			76,210		36,501
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			76,210		125,722
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		(28,387)
<b>PROVISIONS FOR LIABILITIES</b>			-		(11,210)
<b>NET ASSETS</b>			76,210		86,125
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4	-	-	-	2
Profit and loss account		76,210	-	86,123	-
<b>SHAREHOLDERS' FUNDS</b>		76,210	-	86,125	-

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Photo Emporium Limited (Registered number: 07642677)

Abbreviated Balance Sheet - continued  
31 May 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:

T W Benton - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2016

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2015	40,000
Disposals	(40,000)
At 31 May 2016	-
<b>AMORTISATION</b>	
At 1 June 2015	13,667
Amortisation for year	2,000
Eliminated on disposal	(15,667)
At 31 May 2016	-
<b>NET BOOK VALUE</b>	
At 31 May 2016	-
At 31 May 2015	<u>26,333</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2015	161,423
Additions	440
Disposals	(161,863)
At 31 May 2016	-
<b>DEPRECIATION</b>	
At 1 June 2015	98,535
Charge for year	19,563
Eliminated on disposal	(118,098)
At 31 May 2016	-
<b>NET BOOK VALUE</b>	
At 31 May 2016	-
At 31 May 2015	62,888

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
2	Ordinary	1	-	2

5. **APPLICATION FOR CLEARANCE UNDER SECTION 138TCGA 1992 AND SECTION 701 ITA 2007**

During the year the company's entire share capital were sold to It's the Flash Pack Ltd in exchange the shareholders received shares in It's the Flash Pack Ltd.

HMRC Clearance was granted under section 138 TCGA 1992 and Section 701 ITA 2007 relating to the below transactions which occurred in the financial year:

The trade and undertaking (net assets) of The Photo Emporium Ltd was transferred to It's the Flash Pack Ltd at their account value.

The Photo Emporium Limited

Report of the Accountants to the Directors of  
The Photo Emporium Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2016 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Forest Accountants Limited  
231B Business Design Centre  
52 Upper Street  
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London  
N1 0QH

Date: .....



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.