

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2015
for
The Photo Emporium Limited

Contents of the Financial Statements
for the Year Ended 31 May 2015

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

The Photo Emporium Limited

Company Information
for the Year Ended 31 May 2015

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
211 Business Design Centre
52 Upper Street
Islington
London
N1 0QH

Report of the Directors
for the Year Ended 31 May 2015

The directors present their report with the financial statements of the company for the year ended 31 May 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2014 to the date of this report.

T W Benton
V Benton

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

ON BEHALF OF THE BOARD:

V Benton - Director

15 October 2015

Profit and Loss Account
for the Year Ended 31 May 2015

	Notes	31.5.15 £	£	31.5.14 £	£
TURNOVER			256,418		209,767
Cost of sales			<u>74,680</u>		<u>25,054</u>
GROSS PROFIT			181,738		184,713
Distribution costs		16,880		17,957	
Administrative expenses		<u>142,655</u>		<u>131,235</u>	
			159,535		149,192
OPERATING PROFIT	2		<u>22,203</u>		<u>35,521</u>
Profit/loss on sale of tang fa			<u>-</u>		<u>2,289</u>
			22,203		37,810
Interest receivable and similar income			<u>223</u>		<u>43</u>
PROFIT ON ORDINARY ACTIVITIES					
BEFORE TAXATION			22,426		37,853
Tax on profit on ordinary activities	3		<u>4,722</u>		<u>3,505</u>
PROFIT FOR THE FINANCIAL YEAR			<u>17,704</u>		<u>34,348</u>

Balance Sheet
31 May 2015

	Notes	31.5.15 £	£	31.5.14 £	£
FIXED ASSETS					
Intangible assets	4		26,333		30,333
Tangible assets	5		<u>62,888</u>		<u>93,439</u>
			89,221		123,772
CURRENT ASSETS					
Debtors	6	57,591		49,388	
Prepayments and accrued income		82		-	
Cash at bank and in hand		<u>51,898</u>		<u>23,296</u>	
		109,571		72,684	
CREDITORS					
Amounts falling due within one year	7	<u>73,070</u>		<u>54,746</u>	
NET CURRENT ASSETS			<u>36,501</u>		<u>17,938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			125,722		141,710
CREDITORS					
Amounts falling due after more than one year	8		(28,387)		(56,270)
PROVISIONS FOR LIABILITIES	9		<u>(11,210)</u>		<u>(17,019)</u>
NET ASSETS			<u>86,125</u>		<u>68,421</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>86,123</u>		<u>68,419</u>
SHAREHOLDERS' FUNDS			<u>86,125</u>		<u>68,421</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 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 notes form part of these financial statements

The Photo Emporium Limited (Registered number: 07642677)

Balance Sheet - continued

31 May 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 15 October 2015 and were signed on its behalf by:

T W Benton - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2015

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 April 2008).

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. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.5.15	31.5.14
	£	£
Depreciation - owned assets	39,285	31,147
Goodwill amortisation	<u>4,000</u>	<u>4,000</u>
Directors' remuneration and other benefits etc	<u>16,879</u>	<u>17,957</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.15	31.5.14
	£	£
Current tax:		
UK corporation tax	10,531	3,050
Deferred tax	<u>(5,809)</u>	<u>455</u>
Tax on profit on ordinary activities	<u>4,722</u>	<u>3,505</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2014	
and 31 May 2015	<u>40,000</u>
AMORTISATION	
At 1 June 2014	9,667
Amortisation for year	<u>4,000</u>
At 31 May 2015	<u>13,667</u>
NET BOOK VALUE	
At 31 May 2015	<u>26,333</u>
At 31 May 2014	<u>30,333</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2014	128,249	3,524	9,672	11,244	152,689
Additions	<u>6,694</u>	<u>-</u>	<u>-</u>	<u>2,040</u>	<u>8,734</u>
At 31 May 2015	<u>134,943</u>	<u>3,524</u>	<u>9,672</u>	<u>13,284</u>	<u>161,423</u>
DEPRECIATION					
At 1 June 2014	48,919	1,225	4,231	4,875	59,250
Charge for year	<u>32,939</u>	<u>881</u>	<u>2,418</u>	<u>3,047</u>	<u>39,285</u>
At 31 May 2015	<u>81,858</u>	<u>2,106</u>	<u>6,649</u>	<u>7,922</u>	<u>98,535</u>
NET BOOK VALUE					
At 31 May 2015	<u>53,085</u>	<u>1,418</u>	<u>3,023</u>	<u>5,362</u>	<u>62,888</u>
At 31 May 2014	<u>79,330</u>	<u>2,299</u>	<u>5,441</u>	<u>6,369</u>	<u>93,439</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.15 £	31.5.14 £
Trade debtors	57,591	49,386
Other debtors	<u>-</u>	<u>2</u>
	<u>57,591</u>	<u>49,388</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.15	31.5.14
	£	£
Other loans	48	-
Trade creditors	2,202	1
Tax	3,673	3,050
PAYE NI Payable	612	-
VAT	19,596	14,943
Accruals and deferred income	46,289	34,292
Accrued expenses	650	2,460
	<u>73,070</u>	<u>54,746</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.15	31.5.14
	£	£
Other creditors	<u>28,387</u>	<u>56,270</u>

9. PROVISIONS FOR LIABILITIES

	31.5.15	31.5.14
	£	£
Deferred tax	<u>11,210</u>	<u>17,019</u>

	Deferred tax
	£
Balance at 1 June 2014	17,019
Provided during year	(5,809)
Balance at 31 May 2015	<u>11,210</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.15	31.5.14
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

11. RESERVES

	Profit and loss account
	£
At 1 June 2014	68,419
Profit for the year	17,704
At 31 May 2015	<u>86,123</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

12. RELATED PARTY DISCLOSURES

The company owed £28,386.89 (2014 £56,270) to the director T W Benton at the balance sheet date and the loan was interest free. The director was aware of the company's required finance and had determined that this would only be repaid, wholly or in part, when finance was available.

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.