

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Master Photographers Association Limited

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for the Year Ended 31 March 2023**

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Master Photographers Association Limited

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

R R Lowe
P A Inskip
I C Boichat
H J Rushton
S Sims
C A W Hill
C S D Smart
S A Thornton

REGISTERED OFFICE:

140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

REGISTERED NUMBER:

02863072 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		-		82,287
CURRENT ASSETS					
Debtors	5	717		41	
Cash at bank		<u>40,353</u>		<u>6</u>	
		41,070		47	
CREDITORS					
Amounts falling due within one year	6	<u>18,228</u>		<u>63,218</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>22,842</u>		<u>(63,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,842		19,116
CREDITORS					
Amounts falling due after more than one year	7		<u>29,454</u>		<u>38,242</u>
NET LIABILITIES			<u>(6,612)</u>		<u>(19,126)</u>
RESERVES					
Retained earnings			<u>(6,612)</u>		<u>(19,126)</u>
			<u>(6,612)</u>		<u>(19,126)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 July 2023 and were signed on its behalf by:

R R Lowe - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Master Photographers Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures for that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged for the previous year, and also have been consistently applied within the same accounts.

Going Concern

The entity is currently in discussions with a third party and if successful, members assets and liabilities will be transferred and the entity will cease to exist.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Membership income is recognised as on a time apportioned basis.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	129,024	76,423	205,447
Disposals	(129,024)	(76,423)	(205,447)
At 31 March 2023	-	-	-
DEPRECIATION			
At 1 April 2022	49,461	73,699	123,160
Charge for year	1,935	408	2,343
Eliminated on disposal	(51,396)	(74,107)	(125,503)
At 31 March 2023	-	-	-
NET BOOK VALUE			
At 31 March 2023	-	-	-
At 31 March 2022	79,563	2,724	82,287

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	717	-
Prepayments and accrued income	-	41
	<u>717</u>	<u>41</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,000	23,751
Trade creditors	-	2,368
Taxation and social security	171	1,520
Other creditors	-	111
Directors' current accounts	153	25,021
Accruals and deferred income	7,904	10,447
	<u>18,228</u>	<u>63,218</u>

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

	2023	2022
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	19,454	28,242
	<u>29,454</u>	<u>38,242</u>

8. RELATED PARTY DISCLOSURES

	2023	2022
	£	£
Amounts owed to the directors.	<u>153</u>	<u>25,021</u>
No interest has been charged.		

9. SHARE CAPITAL

The company is limited by guarantee, every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the association's assets if it should be wound up while he is a member, or within one year if he ceases to be a member, for the payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the right of the contributories among themselves.

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.