

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**Master Photographers Association Limited**

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for the Year Ended 31 March 2021**

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**Master Photographers Association Limited**

**Company Information  
for the Year Ended 31 March 2021**

**DIRECTORS:**

D C Davies  
R R Lowe  
P A Inskip  
P A Cooper  
F J Yerbury  
I C Boichat  
J L McDonnell  
H J Rushton  
S Sims  
C A W Hill

**REGISTERED OFFICE:**

Jubilee House  
1 Chancery Lane  
DARLINGTON  
Co Durham  
DL1 5QP

**REGISTERED NUMBER:**

02863072 (England and Wales)

**ACCOUNTANTS:**

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

**Balance Sheet**  
**31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		85,331		88,419
<b>CURRENT ASSETS</b>					
Debtors	5	352		2,021	
Cash at bank		<u>26,990</u>		<u>102,955</u>	
		27,342		104,976	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>71,189</u>		<u>204,373</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(43,847)</u>		<u>(99,397)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,484		(10,978)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>47,500</u>		-
<b>NET LIABILITIES</b>			<u>(6,016)</u>		<u>(10,978)</u>
<b>RESERVES</b>					
Retained earnings			<u>(6,016)</u>		<u>(10,978)</u>
			<u>(6,016)</u>		<u>(10,978)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021**

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 22 September 2021 and were signed on its behalf by:

R R Lowe - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**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.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent upon the continued support of the creditors. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to analyse both fixed assets and long term liabilities as current assets and liabilities.

**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**

Income is recognised when a contract for the sale of goods is determined as unconditional.

**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.

**Government grants**

Revenue based grants are credited to the profit and loss account on receipt.

**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 2021

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 (2020 - 1).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2020	129,024	75,971	204,995
Additions	-	262	262
At 31 March 2021	<u>129,024</u>	<u>76,233</u>	<u>205,257</u>
<b>DEPRECIATION</b>			
At 1 April 2020	44,299	72,277	116,576
Charge for year	2,581	769	3,350
At 31 March 2021	<u>46,880</u>	<u>73,046</u>	<u>119,926</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>82,144</u>	<u>3,187</u>	<u>85,331</u>
At 31 March 2020	<u>84,725</u>	<u>3,694</u>	<u>88,419</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>352</u>	<u>2,021</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	2,500	-
Trade creditors	14,581	131,386
Taxation and social security	12,272	11,265
Other creditors	111	112
Directors' current accounts	29,768	50,166
Accruals and deferred income	<u>11,957</u>	<u>11,444</u>
	<u>71,189</u>	<u>204,373</u>

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

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	<u>37,500</u>	<u>-</u>
	<u>47,500</u>	<u>-</u>

**8. RELATED PARTY DISCLOSURES**

	2021	2020
	£	£
Amounts owed to the directors.	<u>29,768</u>	<u>50,166</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.