

CHFP025

**COMPANIES FORM No. 155(6)a**

## Declaration in relation to assistance for the acquisition of shares

# 155(6)a

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

**Please complete legibly, preferably in black type, or bold block lettering**

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

3026549

**Note**  
Please read the notes  
on page 3 before  
completing this form.

Name of company

\* JOHNSONS PHOTOPA HOLDINGS LIMITED

\* insert full name  
of company

X/We ø See Annexure 1

- Ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~The sole director~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

fahxthakxofxaxlxreagmxxeckxdenkxjicamseckxnsdationkxtkxxtkxkxthexxmeendkxkxofxmaxbarkmxxckxxtb7ax\$  
 fohxmaakxkxaxpaukmxaukponseaxuxndexxeckmxxkxakxaxkxhexhnsnrekkaxoaxmpaxmxxaxkxxtb2xkoxakxkxkx  
 kmmamxxbmmamxxkmmxumtemxkoodox\$

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~Company~~ [company's holding company] Johnsons of Hendon Limited

(company number 01611770)

The assistance is for the purpose of [that acquisition] ~~(including, or exchanging, or liability, incurred for the~~  
~~XXXXXX XXXX XXXX XXXX).~~ †

The number and class of the shares acquired or to be acquired is: 47,031 ordinary shares of  
£1.00 each

Presentor's name address and reference (if any) :

Pinsent Masons  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW  
20769857.1

Ref: PJ/629229.07000/MEY

For official Use  
General Section

Post room



**A14 COMPANIES HOUSE**

583  
13/07/2006

The assistance is to be given to: (note 2) JOHNSONS PHOTOPIA GROUP LIMITED  
(Company number 5781603) OF HEMPSTALLS LANE, NEWCASTLE-UNDER-LYME,  
STAFFORDSHIRE, ST5 0SW (the "**Purchaser**")

Please do not  
write in this  
margin

Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

The assistance will take the form of:

See Annexure 2

The person who ~~has acquired~~ [will acquire] † the shares is:  
the Purchaser

† delete as  
appropriate

The principal terms on which the assistance will be given are:

See Annexure 3

The amount of cash to be transferred to the person assisted is £ See Annexure 4

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 8 weeks of the date hereof



**Johnsons Photopia Holdings Limited**

**Annexure 1 to Companies House Form 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**Directors**

David Harper of 61 Riceyman Road, Bradwell, Newcastle-under-Lyme, Staffordshire, ST5 8LG

Timothy John Harrison of 5 Badgers Rise, Leek, Staffordshire, ST13 8YD

Stephen Robert Kirkham of 35 Marsh Lane, Nantwich, Cheshire, CW5 5HP

**Johnsons Photopia Holdings Limited**

**Annexure 2 to Companies House Form 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**Form of assistance**

The financial assistance will take the form of the execution, delivery and performance by the Company of the following documents:

1. a term loan facility agreement for the provision of a £2,750,000 term loan facility (the "**Facility Agreement**") to be made between, amongst others, Johnsons Photopia Group Limited (the "**Purchaser**"), Johnsons of Hendon Limited (the "**Parent**") the Company and certain of the subsidiaries of the Parent (as guarantors) and Lloyds TSB Bank plc (the "**Bank**") for the purposes of, inter alia, the acquisition by the Purchaser of the entire issued share capital of the Parent (the "**Acquisition**") and the payment of certain costs and expenses in connection with the Acquisition;
2. an intra-group loan agreement (the "**Intra-Group Loan Agreement**") to be entered into, amongst others, by the Parent, the Parent's subsidiaries the Company and, Johnsons Photopia Limited (company number 0365586) ("**JPL**") (together the "**Subsidiaries**") and the Purchaser pursuant to which: -
  - 2.1 the Purchaser, the Parent and the Subsidiaries may borrow monies from each other up to a maximum of £20,000,000 in order to meet their respective obligations to the Bank under the Facility Agreement; to David Vaughan (one of the vendors of the Parent) ("**DJV**") under the vendor loan notes; to discharge fees, costs and expenses in connection with the Acquisition and otherwise; and
  - 2.2 a loan of £362,000 will be made by JPL to the Company, and a loan of £362,000 will be made by the Company to the Parent, on or around the date of the Facility Agreement to fund payment by the Parent to DJV in respect of the discharge of an interest free loan made in or about November 2004 from DJV to the Parent;
3. a debenture (the "**Debenture**") to be given by the Company to the Bank pursuant to which the Company would create fixed and floating charges over all its property assets and undertaking, both present and future, in favour of the Bank, as security for the payment and discharge of all liabilities and obligations of the Company to the Bank. The Debenture contains a further assurance clause which would enable the Bank to call for additional security documents to be entered into by the Company at the Bank's request to, amongst other things, perfect by way of legal charge a charge which as created in the Debenture was merely equitable;
4. a deed of subordination (the "**Subordination Deed**") to be entered into by, amongst others, the Parent, the Bank and the Subordinated Creditors (as defined therein) pursuant to which the Parent would acknowledge the priorities of security and ranking of payments and other contractual arrangements made between the Bank and the Subordinated Creditors; and

**Johnsons Photopia Holdings Limited**

**Annexure 3 to Companies House Form 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**Principal Terms**

The principal terms on which the assistance will be given are:

**1. Facility Agreement**

- 1.1 By executing the Facility Agreement, the Company will give certain representations and warranties, covenants, indemnities and rights of set-off to the Bank to enable the Bank to make the facilities under the Facility Agreement available to the Purchaser.
- 1.2 By executing the Facility Agreement, the Company irrevocably and unconditionally: -
  - 1.2.1 guarantees to the Bank the punctual performance by each other Obligor (hereinafter as defined in the Facility Agreement) and the Purchaser of all its obligations to the Bank;
  - 1.2.2 undertakes that, whenever any other Obligor does not pay any amount when due (including, without limitation, amounts due under any Finance Document (as defined in the Facility Agreement)), it shall immediately on demand pay any amount when due as if it were the principal obligor, and
  - 1.2.3 indemnifies the Bank immediately on demand against any cost, loss or liability suffered by the Bank if any obligations guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Bank would otherwise be entitled to recover.

**2. Intra-Group Loan Agreement**

- 2.1 Under the terms of the Intra-Group Loan Agreement, the Purchaser, the Parent and the Subsidiaries may borrow monies from each other up to a maximum of £20,000,000 in order to meet their relevant obligations to the Bank under the Facility Agreement, to DJV under the vendor loan notes and otherwise.
- 2.2 Under the terms of the Intra-Group Loan Agreement, on or around the date of the Facility Agreement, a loan of £362,000 will be made by JPL to the Company, and in turn a loan of £362,000 will be made by the Company to the Parent, to fund payment by the Parent to DJV in respect of the discharge of an interest free loan made in or about November 2004 from DJV to the Parent;

**3. Debenture**

- 3.1 Under the terms of the Debenture, the Company covenants to pay to the Bank, in accordance with any relevant agreement between the Bank and the Company relating to the amounts secured by the Debenture or, in the absence of any such agreement, on demand:
  - 3.1.1 all money and liabilities, whether actual or contingent (including further advances made after the date of the Debenture by the Bank and secured directly or indirectly by the Debenture) which, at the date of the Debenture, are or at any time thereafter may be due, owing or incurred by the Company to the Bank anywhere or for which the Company may be or become liable to the Bank in any manner whatsoever without limitation (and whether alone or jointly with any other person and in whatever style, name or form and

whether as principal or surety and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to the Bank as a result of a transfer, assignment or other transaction or by operation of law);

- 3.1.2 interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Bank and the Company or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London interbank market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select;
- 3.1.3 commission and other banking charges and legal, administrative and other costs, charges and expenses incurred by the Bank in relation to the Debenture (including any acts necessary to release the Charged Property (as defined below) from the security created by the Debenture) or in enforcing the security created by the Debenture on a full and unqualified indemnity basis; and
- 3.1.4 any fees charged by the Bank for the time spent by the Bank's officials, employees or agents in dealing with any matter relating to the Debenture. Such fees shall be payable at such rate as may be specified by the Bank.
- 3.2 Under the terms of the Debenture, the Company covenants to the Bank to discharge all money and liabilities and other sums agreed in the Debenture to be paid by the Company to the Bank (whether at the date of the Debenture or thereafter, actual or contingent and whether incurred alone or jointly with another) together with all other money and liabilities expressed to be secured by the Debenture and all the Bank's charges and expenses arising out of or in connection with the Debenture (the **"Secured Obligations"**).
- 3.3 Under the Debenture, the Company with full title guarantee charges in favour of the Bank as a continuing security for the payment and discharge of the Secured Obligations:
  - 3.3.1 By way of legal mortgage, the freehold and leasehold property (if any) of the Company both at the date of the Debenture and thereafter, together with all buildings and fixtures, fixed plant and machinery from time to time on any such property; all liens, mortgages, charges, options, agreements and rights, titles and interests (legal or equitable) of the Company in or over land or the proceeds of sale thereof both at the date of the Debenture and thereafter and the right title and interest of the Company in any plant and machinery hired leased or rented by the Company from third parties or acquired by the Company on a hire, instalment or conditional purchase basis, including the Company's right to any refund of rentals or other payments;
  - 3.3.2 By way of fixed charge, all book debts both at the date of the Debenture and thereafter due or owing to the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) and the benefit of all rights relating thereto;
  - 3.3.3 By way of fixed charge, all other debts, claims rights and choses in action both at the date of the Debenture and thereafter of the Company or in which

the Company is legally, beneficially or otherwise interested (and the proceeds thereof);

- 3.3.4 By way of fixed charge, the full benefit of and all rights under the Credit Agreements; Hiring Agreements; Instalment Credit Agreements; the Company's rights and interests (if any) in and to any chattels comprised in the Instalment Credit Agreements or securities and guarantees provided in relation thereto; the Company's rights and interests (if any) in and to all insurance effected by the Company or any other person of any chattels comprised in any Instalment Credit Agreements (each as defined therein);
- 3.3.5 By way of fixed charge, the Securities (as defined therein); all rights in respect of or incidental to the Securities and the Interests in the Securities (as defined therein).
- 3.3.6 By way of fixed charge, the Intellectual Property Rights (as defined therein);
- 3.3.7 By way of fixed charge, the goodwill and uncalled capital of the Company both at the date of the Debenture and thereafter;
- 3.3.8 By way of fixed charge, all other plant and machinery, fittings and equipment (not in any such case being the Company's stock-in-trade or work in progress) at the date of the Debenture and thereafter belonging to the Company or in which the Company is legally, beneficially or otherwise interested, wherever situated and whether or not affixed to any freehold or leasehold property of the Company;
- 3.3.9 By way of fixed charge, all the rights, interests and benefits of the Company under any hire-purchase, conditional sale, credit sale, leasing or rental agreement to which the Company is a party at the date of the Debenture and thereafter in the capacity of hirer, purchaser or lessee;
- 3.3.10 By way of floating charge, the undertaking and all property and assets of the Company both at the date of the Debenture and thereafter not subject to a fixed charged under the Debenture

(together the "**Charged Property**").

- 3.4 The security constituted by the Debenture shall extend to all beneficial interests of the Company in the Charged Property and to any proceeds of sale or other realisation thereof or of any part thereof.
- 3.5 The Debenture contains a covenant of further assurance under which the Company shall, at any time required by the Bank, execute in favour of the Bank such further security in order to secure the payment and discharge of the Secured Obligations.
- 3.6 Under the Debenture, the Company agrees that it shall not, without the prior written consent of the Bank, create or permit to subsist or arise any mortgage, debenture, hypothecation, charge, assignment by way of security, pledge or lien or any other encumbrance or security whatsoever upon the Charged Property, except a lien arising by operation of law in the ordinary course of the Company's business as conducted during the 12 months preceding the date when the lien first came into existence.
- 3.7 The Debenture otherwise contains provisions usual in a Debenture of this nature including the granting of a power of attorney and the right to appoint a receiver.

#### 4. **Subordination Deed**



Under the terms of the Subordination Deed, the Company (amongst others) agrees to the subordination of payment and other contractual arrangements agreed between the Bank and the Subordinated Creditors (as defined therein).

**Johnsons Photopia Holdings Limited**

**Annexure 4 to Companies House Form 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

£362,000 to be transferred to the Parent pursuant to the Intra-Group Loan Agreement.

In addition, the amount of any further loans made from time to time under the terms of the Intra-Group Loan Agreement up to a maximum of £20,000,000.

Our Ref: J9000\_D/JMD/ADB

The Directors  
Johnsons Photopia Holdings Limited (the "Company")  
Hempstalls Lane  
Newcastle-under-Lyme  
Staffordshire  
ST5 0SW

4 July 2006

## Chartered Accountants & Registered Auditors

5 Ridge House  
Ridge House Drive  
Festival Park  
Stoke-on-Trent ST1 5SJ  
Telephone 01782 262121  
Facsimile 01782 287246  
E-mail [stoke@bentley-jennison.co.uk](mailto:stoke@bentley-jennison.co.uk)  
[www.bentley-jennison.co.uk](http://www.bentley-jennison.co.uk)

Dear Sirs

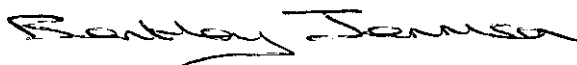
### **Auditors' report to the directors of the Company pursuant to section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of the Company dated 4 July 2006 in connection with the proposal that the Company should give financial assistance for the purchase of 47,031 ordinary shares of £1 each in the share capital of the Company's holding company, Johnsons of Hendon Limited, being the whole of the issued share capital of Johnsons of Hendon Limited.

We have enquired into the state of affairs of the Company in order to review the bases for the attached statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in the attached statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully




**Bentley Jennison**  
**Chartered Accountants and Registered Auditors**

A14  
COMPANIES HOUSE  
\*AXRZUH2B\*  
582  
13/07/2006

Offices at: Birmingham Bristol Cardiff Edinburgh Harrogate Leeds London Manchester Milton Keynes Nottingham Swindon Telford

A list of Partners' names is available for inspection at: 5 Ridge House, Ridge House Drive, Festival Park, Stoke-on-Trent ST1 5SJ

Bentley Jennison is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and authorised and regulated by the Financial Services Authority for Investment Business

A member of  **IAG INTERNATIONAL** An Association of Independent Professional firms in Europe