

# Johnsons Photopia Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2006

Registration number 03026549

FRIDAY



A19 \*A6YUYPUP\* 613  
25/05/2007  
COMPANIES HOUSE

# Johnsons Photopia Holdings Limited

## Contents Page

Officers and advisers .....	1
Directors' report .....	2 to 3
Independent auditors' report .....	4
Profit and loss account .....	5
Balance sheet .....	6
Notes to the financial statements .....	7 to 10

The following page do not form part of the statutory financial statements

# **Johnsons Photopia Holdings Limited**

## **Officers and Advisers**

<b>Directors</b>	S R Kirkham (appointed 4 July 2006)
	T J Harrison (appointed 4 July 2006)
	D J Harper (appointed 4 July 2006)
<b>Secretary</b>	T J Harrison (appointed 4 July 2006)
<b>Registered office</b>	Hempstalls Lane Newcastle-Under-Lyme Staffordshire ST5 0SW
<b>Auditors</b>	Bentley Jennison Chartered Accountants & Registered Auditors 5 Ridge House Ridge House Drive Festival Park Stoke-on-Trent ST1 5SJ

**Johnsons Photopia Holdings Limited**  
**Directors' Report for the Year Ended 31 December 2006**

The directors present their report and the audited financial statements for the year ended 31 December 2006

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

**Principal activity**

The principal activity of the company is that of an intermediate holding company which has not traded during the year

**Business review**

The company has not traded during the current or preceding financial year and the directors consider there is no benefit in providing a detailed business review

**Results and dividend**

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

**Directors and their interests**

The directors who held office during the year were as follows

- D J Vaughan (resigned 4 July 2006)
- S R Kirkham (appointed 4 July 2006)
- T J Harrison (appointed 4 July 2006)
- D J Harper (appointed 4 July 2006)

None of the directors had an interest in the shares of the company at any time during the year

The interests of the directors in the shares of the ultimate parent undertaking, Johnsons Photopia Group Limited, are shown in the financial statements of that company

**Johnsons Photopia Holdings Limited**  
**Directors' Report for the Year Ended 31 December 2006**

*continued*

**Auditors**

The auditors, Bentley Jennison, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985

Approved by the Board and signed on its behalf by



T J Harrison  
Company Secretary

Date 30/03/07

**Independent Auditors' Report to the Members of  
Johnsons Photopia Holdings Limited**

We have audited the financial statements of Johnsons Photopia Holdings Limited for the year ended 31 December 2006 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

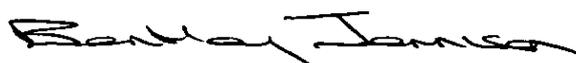
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

  
Bentley Jennison  
Chartered Accountants & Registered Auditors

5 Ridge House  
Ridge House Drive  
Festival Park  
Stoke-on-Trent ST1 5SJ

Date 30 March 2007

**Johnsons Photopia Holdings Limited**  
**Profit and Loss Account for the Year Ended 31 December 2006**

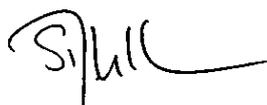
The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 7 to 10 form an integral part of these financial statements.

**Johnsons Photopia Holdings Limited**  
**Balance Sheet as at 31 December 2006**

		2006		2005	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	3		266,354		266,354
<b>Current assets</b>					
Amounts owed by group undertakings	4	243,069		-	
Creditors: Amounts falling due within one year	5	<u>(445,597)</u>		<u>(202,528)</u>	
<b>Net current liabilities</b>			<u>(202,528)</u>		<u>(202,528)</u>
<b>Net assets</b>			<u>63,826</u>		<u>63,826</u>
<b>Capital and reserves</b>					
Called up share capital	6		56,251		56,251
Profit and loss account	7		<u>7,575</u>		<u>7,575</u>
<b>Equity shareholders' funds</b>	8		<u>63,826</u>		<u>63,826</u>

Approved by the Board on 30/3/07 and signed on its behalf by



S R Kirkham  
 Director

## Johnsons Photopia Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2006

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention

Under section 248 of the Companies Act 1985 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

##### Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

#### 2 Directors' Emoluments

No emoluments were paid to the directors during the year. Directors' emoluments (including benefits in kind) totalling £262,850 were payable to the directors by a subsidiary undertaking, Johnsons Photopia Limited, for services rendered to that company in the year ended 31 December 2006 (2005 £147,762)

#### 3 Fixed asset investments

	Group shares £
<b>Cost or valuation</b>	
As at 1 January 2006 and 31 December 2006	<u>266,354</u>
<b>Net book value</b>	
As at 31 December 2006	<u>266,354</u>
As at 31 December 2005	<u>266,354</u>

## Johnsons Photopia Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2006

*continued*

The company holds more than 20% of the share capital of the following companies

	Country of incorporation	Principal activity	Class	%	Year end
<b>Subsidiary undertakings</b>					
Johnsons Photopia Limited	UK	Photographic distribution and servicing Dormant	Ordinary	100	31 December 2006
Digital Imaging Solutions Limited	UK		Ordinary	100	31 December 2006
Japanese Cameras Limited	UK	Dormant	Ordinary	100	31 December 2006
Direct 2U Limited	UK	Dormant	Ordinary	100	31 December 2006
J P Camera Phone Services Limited	UK	Dormant	Ordinary	100	31 December 2006

All subsidiaries are directly owned

	Capital & reserves £	Profit/(loss) for the year £
<b>Subsidiary undertakings</b>		
Johnsons Photopia Limited	1,115,099	908,985
Digital Imaging Solutions Limited	109,000	-
Japanese Cameras Limited	1,000	-
Direct 2U Limited	2	-
J P Camera Phone Services Limited	1	-

#### 4 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	243,069	-

#### 5 Creditors Amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	445,597	202,528

## Johnsons Photopia Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2006

*continued*

#### 6 Share capital

	2006 £	2005 £
<b>Authorised</b>		
<b>Equity</b>		
75,000 Ordinary A shares of £1 each	75,000	75,000
25,000 Ordinary B shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
42,189 Ordinary A shares of £1 each	42,189	42,189
14,062 Ordinary B shares of £1 each	<u>14,062</u>	<u>14,062</u>
	<u>56,251</u>	<u>56,251</u>

Both classes of shares carry one vote per share and have equal entitlement to dividends

#### 7 Reserves

	<b>Profit and loss account £</b>
Balance at 1 January 2006	7,575
Transfer from profit and loss account for the year	-
Balance at 31 December 2006	<u>7,575</u>

#### 8 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss attributable to members of the company	-	-
Opening equity shareholders' funds	<u>63,826</u>	<u>63,826</u>
Closing equity shareholders' funds	<u>63,826</u>	<u>63,826</u>

#### 9 Other financial commitments

The company has given an omnibus guarantee to group companies with respect to banking facilities. The maximum liability under this guarantee is £5,075,000 (2005 £nil)

## Johnsons Photopia Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2006

*continued*

#### 10 Related parties

##### Controlling entity

The immediate parent undertaking is Johnsons of Hendon Limited and the ultimate parent undertaking is Johnsons Photopia Group Limited, which is controlled by S R Kirkham, T J Harrison and D J Harper

##### Related Party Transactions

Included in debtors / (creditors) are amounts owed by / (to) group undertakings as follows

	2006	2005
	£	£
Johnsons of Hendon Limited	243,069	-
Johnsons Photopia Limited	(335,594)	(92,525)
J P Camera Phone Services Limited	(1)	(1)
Direct 2U Limited	(2)	(2)
Japanese Cameras Limited	(1,000)	(1,000)
Digital Imaging Solutions Limited	<u>(109,000)</u>	<u>(109,000)</u>