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Johnsons Photopia Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

Registration number 03026549

Johnsons Photopia Holdings Limited

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Johnsons Photopia Holdings Limited
Company Information

Directors	S R Kirkham
	T J Harrison
	D J Harper
Secretary	T J Harrison
Registered office	Hempstalls Lane Newcastle-Under-Lyme Staffordshire ST5 0SW
Auditors	RSM Tenon Audit Limited Statutory Auditor 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 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, directors are required to

- select suitable accounting policies and then 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

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.

An interim ordinary dividend of £2,002,000 was paid during the year.

Directors

The directors who held office during the year were as follows:

- S R Kirkham
- T J Harrison
- D J Harper

Johnsons Photopia Holdings Limited
Directors' Report for the Year Ended 31 December 2010

continued

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'T J Harrison', written over a horizontal line.

T J Harrison
Company Secretary

Date 31/03/2011

Independent Auditors' Report to the Members of Johnsons Photopia Holdings Limited (Registration number: 03026549)

We have audited the financial statements of Johnsons Photopia Holdings Limited for the year ended 31 December 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

RSM Tenon Audit Limited

Jonathan Dudley
Senior Statutory Auditor

for and on behalf of
RSM Tenon Audit Limited
Statutory Auditor

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

Date *31 March 2011*

Johnsons Photopia Holdings Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £	2009 £
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings		2,002,000	-
Profit on ordinary activities before taxation		2,002,000	-
Profit for the financial year	8	2,002,000	-

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

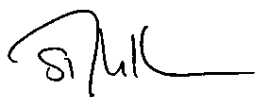
The notes on pages 7 to 10 form an integral part of these financial statements

Johnsons Photopia Holdings Limited (Registration number: 03026549)

Balance Sheet as at 31 December 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Investments	4		266,354		266,354
Current assets					
Debtors	5	2,452,425		2,756,326	
Creditors: Amounts falling due within one year	6	<u>(2,654,953)</u>		<u>(2,958,854)</u>	
Net current liabilities			<u>(202,528)</u>		<u>(202,528)</u>
Net assets			<u><u>63,826</u></u>		<u><u>63,826</u></u>
Capital and reserves					
Called up share capital	7		56,251		56,251
Profit and loss reserve	8		<u>7,575</u>		<u>7,575</u>
Shareholders' funds	9		<u><u>63,826</u></u>		<u><u>63,826</u></u>

Approved by the Board on 31/03/2011 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 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies are set out below.

Under section 400 of the Companies Act 2006 the company is exempt from preparing consolidated financial statements because it is a subsidiary of Johnsons Photopia Group Limited, a company registered in an EEA state, and that company prepares and files consolidated financial statements which meet the conditions set out in section 400. Therefore the financial statements present information about the company as an individual undertaking and not about its group.

Directors' emoluments

No emoluments were paid to the directors during the year. Directors' emoluments (including benefits in kind) totalling £262,181 (2009: £259,931) were payable to the directors by a subsidiary undertaking, Johnsons Photopia Limited, for services rendered to that company in the year.

Going concern

The company has net current liabilities of £202,528 arising from debts due to fellow group companies. The company has received confirmation that these companies will not seek repayment of the debt for a period of at least 12 months from the date of signing the balance sheet. For this reason the directors consider it appropriate to prepare the accounts on a going concern basis.

The group of which the ultimate parent company is Johnsons Photopia Group Limited, has net current liabilities of £326,442 and net assets of £1,021,138 at 31 December 2010. Since the year end, the group has reached agreement with its bankers in respect of an invoice discounting and overdraft facility, and produced forecasts which indicate that in the opinion of the directors the group is able to service its debts as they fall due. For this reason, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Fixed asset investments

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

2 Income from investments

	2010 £	2009 £
Fixed asset investments	<u>2,002,000</u>	<u>-</u>

3 Dividends

	2010 £	2009 £
Equity dividends		
Ordinary dividend paid	<u>2,002,000</u>	<u>-</u>

Johnsons Photopia Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

continued

4 Fixed asset investments

	Group shares £
Cost	
As at 1 January 2010 and 31 December 2010	<u>266,354</u>
Net book value	
As at 31 December 2010	<u>266,354</u>
As at 31 December 2009	<u>266,354</u>

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

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Johnsons Photopia Limited	UK	Photographic distribution and servicing	Ordinary	100
Digital Imaging Solutions Limited	UK	Dormant	Ordinary	100
Japanese Cameras Limited	UK	Dormant	Ordinary	100
Direct 2U Limited	UK	Dormant	Ordinary	100
J P Camera Phone Services Limited	UK	Dormant	Ordinary	100

5 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	<u>2,452,425</u>	<u>2,756,326</u>

6 Creditors: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>2,654,953</u>	<u>2,958,854</u>

Johnsons Photopia Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

continued

7 Share capital

	2010 £	2009 £
Authorised		
Equity		
75,000 Ordinary A shares of £1 each	75,000	75,000
25,000 Ordinary B shares of £1 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
42,189 Ordinary A shares of £1 each	42,189	42,189
14,062 Ordinary B shares of £1 each	14,062	14,062
	<u>56,251</u>	<u>56,251</u>

8 Reserves

	Profit and loss reserve £
Balance at 1 January 2010	7,575
Transfer from profit and loss account for the year	2,002,000
Dividends	(2,002,000)
Balance at 31 December 2010	<u>7,575</u>

9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit attributable to members of the company	2,002,000	-
Dividends	(2,002,000)	-
	<u>-</u>	<u>-</u>
Opening shareholders' funds	63,826	63,826
Closing shareholders' funds	<u>63,826</u>	<u>63,826</u>

10 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 £300,000 (2009 £1,225,000)

Johnsons Photopia Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

continued

11 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

The company has taken advantage of the exemption under Financial Reporting Standard No 8 "Related Party Transactions" from disclosing transactions with other members of the group headed by Johnsons Photopia Group Limited on the grounds that it is a wholly owned subsidiary. Copies of the accounts of Johnsons Photopia Group Limited can be obtained from its registered office at Hempstalls Lane, Newcastle-under-Lyme, Staffordshire, ST5 0SW