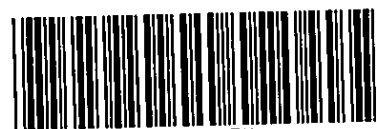


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JOHNSONS PHOTOPA HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 03026549

JOHNSONS PHOTOPIA HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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JOHNSONS PHOTOPIA HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2011

| | |
|-------------------------------|---|
| The board of directors | S R Kirkham T J Harrison D J Harper |
| Company secretary | T J Harrison |
| Registered office | Hempstalls Lane Newcastle-Under-Lyme Staffordshire ST5 0SW |
| Auditor | RSM Tenon Audit Limited 5 Ridge House Ridge House Drive Festival Park Stoke-on-Trent ST1 5SJ |

JOHNSONS PHOTOPIA HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

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

The company has not traded during the current or preceeding financial year and the directors consider there is not benefit of providing a detailed business review

Results and dividends

The profit for the year amounted to £nil. The directors have not recommended a dividend

Directors

The directors who served the company during the year were as follows

S R Kirkham
T J Harrison
D J Harper

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the 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 enable them to ensure that 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

In so far as the directors are, individually, aware

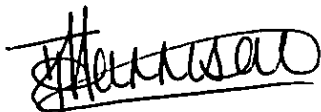
- there is no relevant audit information of which the company's auditor is unaware, and
 - the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information
-

JOHNSONS PHOTOPIA HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

Signed on behalf of the directors



T J Harrison
Company Secretary

Approved by the directors on 30/03/2012

JOHNSONS PHOTOPA HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JOHNSONS PHOTOPA HOLDINGS LIMITED
YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Johnsons Photopia Holdings Limited for the year ended 31 December 2011 on pages 6 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 audit 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 auditor's 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 auditor

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 and express an opinion on 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its result 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.

JOHNSONS PHOTOPIA HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JOHNSONS PHOTOPIA HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

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

10 April 2012

JOHNSONS PHOTOPA HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 £ | 2010 £ |
|---|------|-----------|-----------|
| Turnover | | — | — |
| Operating profit | | — | — |
| Income from shares in group undertakings | 4 | — | 2,002,000 |
| Profit on ordinary activities before taxation | | — | 2,002,000 |
| Tax on profit on ordinary activities | | — | — |
| Profit for the financial year | | — | 2,002,000 |

All of the activities of the company are classed as continuing

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

The notes on pages 8 to 10 form part of these financial statements

JOHNSONS PHOTOPIA HOLDINGS LIMITED*Registered Number 03026549***BALANCE SHEET****31 DECEMBER 2011**

| | Note | 2011 £ | £ | 2010 £ | £ |
|---|------|--------------------|---------------|--------------------|---------------|
| Fixed assets | | | | | |
| Investments | 6 | | 266,354 | | 266,354 |
| Current assets | | | | | |
| Debtors | 7 | 2,900,710 | | 2,452,425 | |
| Creditors' Amounts falling due within one year | 8 | <u>(3,103,238)</u> | | <u>(2,654,953)</u> | |
| Net current liabilities | | | (202,528) | | (202,528) |
| Total assets less current liabilities | | | <u>63,826</u> | | <u>63,826</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 10 | | 56,251 | | 56,251 |
| Profit and loss account | 11 | | 7,575 | | 7,575 |
| Shareholders' funds | 12 | | <u>63,826</u> | | <u>63,826</u> |

These financial statements were approved by the directors and authorised for issue on 21/4/12 ,
and are signed on their behalf by



S R Kirkham
Director

The notes on pages 8 to 10 form part of these financial statements

JOHNSONS PHOTOPIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Going concern

The company has net current liabilities of £202,528 arising from debts due to fellow group companies. Although technically repayable on demand, 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 £271,596 and net assets of £956,301 at 31 December 2011. The group has the support of its bankers by virtue of an invoice discounting and working capital facility, and has 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.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Fixed asset investments

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

2. Particulars of employees

No salaries or wages have been paid to employees, by the company, during the year.

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

| | 2011 | 2010 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Remuneration receivable | <u>262,024</u> | <u>262,181</u> |

Aggregate remuneration includes benefit in kind and is payable to the directors by the subsidiary company, Johnsons Photopia Limited, for services rendered to that company in the year.

4. Income from shares in group undertakings

| | 2011 | 2010 |
|--------------------------------|-------------|------------------|
| | £ | £ |
| Income from group undertakings | <u>—</u> | <u>2,002,000</u> |

JOHNSONS PHOTOPIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5. Dividends

Equity dividends

| | 2011 £ | 2010 £ |
|----------------------------|-------------------------|-------------------------|
| Paid during the year | | |
| Dividends on equity shares | <u>—</u> | <u>2,002,000</u> |

6. Investments

Shares in group undertakings

| | £ |
|--|----------------|
| Cost | |
| At 1 January 2011 and 31 December 2011 | <u>266,354</u> |
| Net book value | |
| At 31 December 2011 and 31 December 2010 | <u>266,354</u> |

The company holds 100% of the share capital and voting rights in the following companies incorporated in the UK

| Name | Holding | Nature of business |
|-----------------------------------|-----------------|---|
| | | Photographic distribution and servicing |
| Johnsons Photopia Limited | Ordinary shares | |
| Digital Imaging Solutions Limited | Ordinary shares | Dormant |
| Japanese Cameras Limited | Ordinary shares | Dormant |
| Direct 2U Limited | Ordinary shares | Dormant |
| JP Camera Phone Services Limited | Ordinary shares | Dormant |

7. Debtors

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------------|-------------------------|
| Amounts owed by group undertakings | <u>2,900,710</u> | <u>2,452,425</u> |

8. Creditors: Amounts falling due within one year

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------------|-------------------------|
| Amounts owed to group undertakings | <u>3,103,238</u> | <u>2,654,953</u> |

9. Contingencies

The company has given an omnibus guarantee to all group companies with respect to banking facilities. The maximum liability under this guarantee was £641,232 (2010 - £300,000)

JOHNSONS PHOTOPIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

10 Share capital

Allotted, called up and fully paid:

| | 2011 | | 2010 | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| 42,189 Ordinary A shares of £1 each | 42,189 | 42,189 | 42,189 | 42,189 |
| 14,062 Ordinary B shares of £1 each | 14,062 | 14,062 | 14,062 | 14,062 |
| | <u>56,251</u> | <u>56,251</u> | <u>56,251</u> | <u>56,251</u> |

11. Reserves

| | Profit and loss account £ |
|--------------------------------------|--|
| At 1 January 2011 & 31 December 2011 | <u>7,575</u> |

12 Reconciliation of movements in shareholders' funds

| | 2011 £ | 2010 £ |
|-------------------------------------|-------------------|--------------------|
| Profit for the financial year | — | 2,002,000 |
| Equity dividends | — | <u>(2,002,000)</u> |
| Net addition to shareholders' funds | — | — |
| Opening shareholders' funds | 63,826 | 63,826 |
| Closing shareholders' funds | <u>63,826</u> | <u>63,826</u> |

13. Related party transactions

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