

Johnsons Photopia Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2013



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Johnsons Photopia Holdings Limited

Company Information

Directors	S R Kirkham T J Harrison D J Harper
Company secretary	T J Harrison
Registered number	03026549
Registered office	Hempstalls Lane Newcastle-under-Lyme Staffordshire ST5 0SW
Independent auditors	Dains LLP Suite 2, Albion House 2 Etruria Office Village Forge Lane Etruria Stoke on Trent ST1 5RQ
Bankers	HSBC Bank plc PO Box 68 130 New Street Birmingham West Midlands B2 4JU

Johnsons Photopia Holdings Limited

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Johnsons Photopia Holdings Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activities

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

Results and dividends

The profit for the year, after taxation, amounted to £nil (2012 - £2,602,600).

Directors

The directors who served during the year were:

S R Kirkham
T J Harrison
D J Harper

Johnsons Photopia Holdings Limited

**Directors' report
for the year ended 31 December 2013**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



**T J Harrison
Company secretary**

Date:

26/03/2014

Johnsons Photopia Holdings Limited

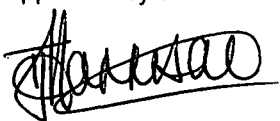
**Strategic report
for the year ended 31 December 2013**

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.

This report was approved by the board and signed on its behalf.

**T J Harrison
Director**

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

Date:

26/03/2014

We have audited the financial statements of Johnsons Photopia Holdings Limited for the year ended 31 December 2013, set out on pages 6 to 11. 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 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, 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its results 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and 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.



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor

Chartered Accountants

Suite 2, Albion House

2 Etruria Office Village

Forge Lane

Etruria

Stoke on Trent

ST1 5RQ

Date: *26 March 2014*

Johnsons Photopia Holdings Limited

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Income from shares in group undertakings		-	2,602,600
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	2,602,600
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year	12	-	2,602,600
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

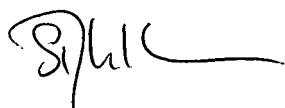
The notes on pages 8 to 11 form part of these financial statements.

Johnsons Photopia Holdings Limited
Registered number: 03026549

Balance sheet
as at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	7		266,354		266,354
Current assets					
Debtors	8	988,173		492,302	
Creditors: amounts falling due within one year	9	(1,190,701)		(694,830)	
Net current liabilities			(202,528)		(202,528)
Net assets			63,826		63,826
Capital and reserves					
Called up share capital	11		56,251		56,251
Profit and loss account	12		7,575		7,575
Shareholders' funds	13		63,826		63,826

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S R Kirkham
Director

Date: 26/3/14

The notes on pages 8 to 11 form part of these financial statements.

Johnsons Photopia Holdings Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The company is itself a subsidiary undertaking and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company has net current liabilities of £202,528 arising from debts due to fellow group undertakings. Although technically repayable on demand, the company has received confirmation that these undertakings 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 undertaking is Johnsons Photopia Group Limited, has net current liabilities of £430,205 and net assets of £962,041 at 31 December 2013. 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.

1.3 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. Auditors remuneration

Auditors remuneration has been paid on behalf of this company by Johnsons Photopia Limited, a subsidiary undertaking of Johnsons Photopia Holdings Limited.

Johnsons Photopia Holdings Limited**Notes to the financial statements
for the year ended 31 December 2013****4. Directors' remuneration**

	2013 £	2012 £
Remuneration receivable	<u>50,984</u>	<u>194,578</u>
Company pension contributions to defined contribution pension schemes	<u>16,682</u>	<u>16,068</u>

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

5. Income from shares in group undertakings

The company received income from group undertakings during the year amounting to £nil (2012 - £2,602,600).

6. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>-</u>	<u>2,602,600</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>266,354</u>
Net book value	
At 31 December 2013	<u>266,354</u>
At 31 December 2012	<u>266,354</u>

Johnsons Photopia Holdings Limited

Notes to the financial statements for the year ended 31 December 2013

7. Fixed asset investments (continued)

Subsidiary undertakings

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

Name	Class of shares	Holding
Johnsons Photopia Limited	Ordinary shares	100 %
Digital Imaging Solutions Limited	Ordinary shares	100 %
Japanese Cameras Limited	Ordinary shares	100 %
Direct 2U Limited	Ordinary shares	100 %
JP Camera Phone Service Limited	Ordinary shares	100 %

Johnsons Photopia Limited operates within photographic distribution and servicing, all other companies are dormant.

The largest and smallest group for which consolidated accounts are prepared is Johnsons Photopia Group Limited. See note 14 below for details.

8. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>988,173</u>	<u>492,302</u>

9. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>1,190,701</u>	<u>694,830</u>

10. Contingent liabilities

The company has given an omnibus guarantee to all group companies with respect to banking facilities. The maximum liability under this guarantee was £575,304 (2012 - £461,678)

11. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
42,189 Ordinary A shares shares of £1 each	42,189	42,189
14,062 Ordinary B shares shares of £1 each	14,062	14,062
	<u>56,251</u>	<u>56,251</u>

Johnsons Photopia Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2013**

12. Reserves

	Profit and loss account £
At 1 January 2013 and 31 December 2013	<u><u>7,575</u></u>

13. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	63,826	63,826
Profit for the financial year	-	2,602,600
Dividends (Note 6)	-	(2,602,600)
	<u>63,826</u>	<u>63,826</u>
Closing shareholders' funds	<u><u>63,826</u></u>	<u><u>63,826</u></u>

14. 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 undertaking. 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.

15. Ultimate parent undertaking and controlling party

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.