

Johnsons Photopia Holdings Limited

Financial Statements

For the Year Ended 31 December 2016



Johnsons Photopia Holdings Limited
Registered number:03026549

Balance Sheet
As at 31 December 2016

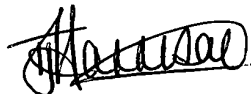
	Note	2016 £	2015 £
Fixed assets			
Investments	5	<u>266,354</u>	<u>266,354</u>
		266,354	266,354
Current assets			
Debtors: amounts falling due within one year	6	<u>594,748</u>	<u>543,387</u>
		594,748	543,387
Creditors: amounts falling due within one year	7	<u>(797,276)</u>	<u>(745,915)</u>
Net current liabilities		(202,528)	(202,528)
Total assets less current liabilities		63,826	63,826
Net assets		<u>63,826</u>	<u>63,826</u>
Capital and reserves			
Called up share capital	8	56,251	56,251
Profit and loss account	9	<u>7,575</u>	<u>7,575</u>
		<u>63,826</u>	<u>63,826</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings, director's report and audit report in accordance with provisions applicable to companies subject to the small companies' regime.

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



T J Harrison
Director

Date: 29/09/2017

The notes on pages 2 to 5 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

1. General information

Johnsons Photopia Holdings Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Hempstalls Lane, Newcastle-under-Lyme, Staffordshire, ST5 0SW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Johnsons Photopia Group Limited as at 31 December 2016 and these financial statements may be obtained from Hempstalls Lane, Newcastle-under-Lyme, Staffordshire, ST5 0SW.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of Section 9 Consolidated and Separate Financial Statements paragraph 9.3.

2.3 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 company is Johnsons Photopia Group Limited, has net current liabilities of £314,782 and net assets of £85,371 at 31 December 2016. The group has the support of its bankers by virtue of an invoice discounting and working capital facility, acknowledges the fact that the provider of additional finance in the form of other loans has confirmed a willingness to flex the repayment terms of those loans if appropriate 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Estimates have been made in relation to the valuation of fixed asset investments. This relates to the net book value of investment in subsidiary companies and is valued at £266,354 in these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

Johnsons Photopia Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	266,354
At 31 December 2016	<u>266,354</u>
Net book value	
At 31 December 2016	<u>266,354</u>
At 31 December 2015	<u>266,354</u>

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	594,748	543,387
	<u>594,748</u>	<u>543,387</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	797,276	745,915
	<u>797,276</u>	<u>745,915</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

8. Share capital

	2016 £	2015 £
Shares classified as equity		
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
	<hr/> 56,251 <hr/>	<hr/> 56,251 <hr/>

Each A and B ordinary share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

9. Reserves

Profit and loss account

The profit and loss account reserve represents the cumulative profits and losses, net of dividends paid and other adjustments.

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 £553,571 (2015 - £477,020).

The group has given a guarantee of £15,000 (2015 - £15,000) in favour of H M Revenue and Customs on respect of deferred duty and an omnibus guarantee to all group companies with respect to banking facilities. The maximum liability under this guarantee was £nil (2015 - £nil).

11. 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.

12. Auditors' information

As the Statement of Income and Retained Earnings and the directors' report has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The audit report was unqualified.
The senior statutory auditor was Jonathan Dudley.
The auditor was Dains LLP.