

CARTER & CARTER PHOTOGRAPHY LIMITED
FILLETED FINANCIAL STATEMENTS
31ST DECEMBER 2017



CARTER & CARTER PHOTOGRAPHY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2017

CONTENTS	PAGES
Statement of financial position	1
Notes to the financial statements	2 to 5

CARTER & CARTER PHOTOGRAPHY LIMITED**STATEMENT OF FINANCIAL POSITION****31ST DECEMBER 2017**

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		13,306		14,904
CURRENT ASSETS					
Stocks	7	4,585		900	
Debtors	8	16,996		12,882	
Cash at bank and in hand		13,460		13,134	
		<u>35,041</u>		<u>26,916</u>	
CREDITORS: amounts falling due within one year	9	<u>38,968</u>		<u>38,598</u>	
NET CURRENT LIABILITIES			<u>3,927</u>		<u>11,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,379</u>		<u>3,222</u>
PROVISIONS					
Taxation including deferred tax			<u>2,250</u>		<u>2,605</u>
NET ASSETS			<u>7,129</u>		<u>617</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>7,029</u>		<u>517</u>
MEMBERS FUNDS			<u>7,129</u>		<u>617</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

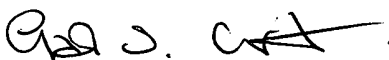
For the year ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30th January 2018, and are signed on behalf of the board by:

Gail Stephanie Carter
Director



Company registration number: 3770706

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

CARTER & CARTER PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Ribblesdale Place, Preston, PR1 8BZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements and estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon.
- The recoverability of the debtors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

CARTER & CARTER PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Expenditure on leasehold property	-	10% straight line
Computer equipment	-	25% straight line
Fixtures, fittings and equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Finance costs are calculated so as to produce a constant rate of return.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

CARTER & CARTER PHOTOGRAPHY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31ST DECEMBER 2017****4. STAFF COSTS**

The average number of persons employed by the company during the year, including the director, amounted to 9 (2016: 11).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>6,127</u>	<u>5,012</u>

6. TANGIBLE ASSETS

	Expenditure on leasehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st January 2017	11,598	12,145	45,505	69,248
Additions	–	634	3,895	4,529
Disposals	–	–	(5,077)	(5,077)
At 31st December 2017	<u>11,598</u>	<u>12,779</u>	<u>44,323</u>	<u>68,700</u>
Depreciation				
At 1st January 2017	11,598	6,653	36,093	54,344
Charge for the year	–	3,132	2,995	6,127
Disposals	–	–	(5,077)	(5,077)
At 31st December 2017	<u>11,598</u>	<u>9,785</u>	<u>34,011</u>	<u>55,394</u>
Carrying amount				
At 31st December 2017	<u>–</u>	<u>2,994</u>	<u>10,312</u>	<u>13,306</u>
At 31st December 2016	<u>–</u>	<u>5,492</u>	<u>9,412</u>	<u>14,904</u>

7. STOCKS

	2017	2016
	£	£
Raw materials and consumables	<u>4,585</u>	<u>900</u>

CARTER & CARTER PHOTOGRAPHY LIMITED**NOTES TO THE FINANCIAL STATEMENTS** (continued)**YEAR ENDED 31ST DECEMBER 2017****8. DEBTORS**

	2 0 1 7	2 0 1 6
	£	£
Trade debtors	15,145	10,736
Other debtors	1,851	2,146
	<u>16,996</u>	<u>12,882</u>

9. CREDITORS: amounts falling due within one year

	2 0 1 7	2 0 1 6
	£	£
Trade creditors	4,861	11,892
Corporation tax	7,630	8,508
Social security and other taxes	17,261	12,481
Other creditors	9,216	5,717
	<u>38,968</u>	<u>38,598</u>

10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2 0 1 7	2 0 1 6
	£	£
Not later than 1 year	18,250	18,250
Later than 1 year and not later than 5 years	47,146	65,396
	<u>65,396</u>	<u>83,646</u>

11. RELATED PARTY TRANSACTIONS

Throughout the year the company was under the control of Mrs. G. S. Carter.