

**Mid Counties Photographic Supplies
Limited**

Report and Financial Statements

Year Ended

31 December 2017

Company Number 03935680

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Mid Counties Photographic Supplies Limited

**Report and financial statements
for the year ended 31 December 2017**

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Director

J Dockendorf
R Glatzel

Registered office

13 Frensham Road, Norwich, NR3 2BT

Company number

03935680

Auditors

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Mid Counties Photographic Supplies Limited

Strategic report for the year ended 31 December 2017

The Directors present the strategic report together with the audited financial statements for the year ended 31 December 2017.

Principal activity, review of business and future developments

The principal activity is that of an intermediate holding company, holding investments in trading operations of the Calumet Wex International Group. The investments were disposed of during the year when Bowens was put into administration. The investments had been fully written down during 2016 and no further loss was required to be recognised in 2017.

The statement of income and retained earnings is set out on page 6 and shows the result for the year.

Key performance indicators

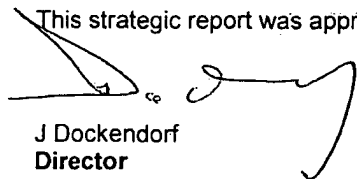
The directors consider that the investment carrying value, as shown on page 7 is the most reliable indicator for measuring performance, which is consistent with the size and complexity of the business.

Principal risks and uncertainties

The principal risks and uncertainties that face the Company are the reliance on the performance and financial position of the subsidiary undertakings.

Approval

This strategic report was approved on behalf of the Board by



J Dockendorf
Director

Date: 21.03.2018

Mid Counties Photographic Supplies Limited

Report of the directors for the year ended 31 December 2017

The Directors present their report together with the audited financial statements for the year ended 31 December 2017.

The report of the directors does not include information in relation to the principal risks, future developments and post balance sheet events, which have been included in the Strategic report instead under s414C(11) of the Companies Act 2006.

Financial risk management

The main financial risk arising from the Company's activities is the valuation of the Company's investments. The director monitors investment carrying values for evidence of impairment. The directors consider that the Company's exposure to price, credit, and liquidity cash flow risks are not significant at the balance sheet date.

Risk's arising from inter-group transactions and commitments are reviewed and evaluated in a consistent and comparable manner to external balances. Amounts are subject to discussion at board meetings of both the Company and the parent company of the group, Calumet Wex International Limited, and where there is a potential risk of non-recovery, provisions are made.

Directors

The directors of the Company during the year were:

J Dockendorf

R Glatzel was appointed as a director on 12 March 2018.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the report of the director 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Mid Counties Photographic Supplies Limited

Report of the directors for the year ended 31 December 2017 (continued)

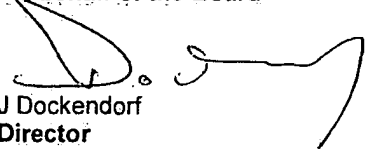
Auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 auditor is aware of that information.

Grant Thornton have expressed their willingness to continue in office. Under the Companies Act 2006 section 487 (2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

On behalf of the Board


J Dockendorf
Director

Date: 21.09.2018

Mid Counties Photographic Supplies Limited

Independent auditor's report

TO THE MEMBERS OF MID COUNTIES PHOTOGRAPHIC SUPPLIES LIMITED

Opinion

We have audited the financial statements of Mid Counties Photographic Supplies Limited for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the balance sheet, the statement of changes in equity and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Mid Counties Photographic Supplies Limited

Independent auditor's report (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Respective responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Fiona Baldwin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

Date: 24 September 2018

Mid Counties Photographic Supplies Limited

Statement of income and retained earnings for the year ended 31 December 2017

	Note	2017 £	2016 £
Impairment of fixed asset investments		-	(3,368,000)
Operating profit/(loss) on ordinary activities before taxation	3	-	(3,368,000)-
Taxation on loss on ordinary activities		-	-
Profit/(Loss) for the financial year		-	(3,368,000)-
Retained earnings at the beginning of the period		(8,275,000)	(5,357,000)
Retained earnings at the end of the period		(8,275,000)	(8,725,000)

All amounts relate to continuing activities.

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

Mid Counties Photographic Supplies Limited

Balance sheet
at 31 December 2017

<i>Company number 03935680</i>	Note	2017 £	2016 £
Fixed assets			
Investments		-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	901	901
Share premium account	5	8,724,099	8,724,099
Profit & loss account	5	(8,725,000)	(8,725,000)
		<hr/>	<hr/>
Shareholder's funds		-	-
		<hr/>	<hr/>

The financial statements were approved by the board of directors and authorised for issue on 21.09.2018


J Dockendorf
Director

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

Mid Counties Photographic Supplies Limited

Notes forming part of the financial statements
for the year ended 31 December 2017

1 Accounting policies

Mid Counties Photographic Supplies Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic report.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom 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 Company's management to exercise judgement in applying the Company's accounting policies (see Note 2).

The following principal accounting policies have been applied:

Going concern

The Company has no liabilities on its balance sheet and the directors therefore believe this places the Company in a position to meet any future commitments for the coming 12 months and as such the accounts have been prepared on a going concern basis.

Consolidation

The Company is a wholly-owned subsidiary of Calumet Wex International Limited which is ultimately owned by Aurelius Equity Opportunities SE & Co KGaA, a company listed on the stock exchange in Munich, Germany and is included in its consolidated financial statements which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

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 requirements of Section 4 Statement of Financial Position;
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation;
- the requirements of Section 11 Financial Instruments;
- the requirements of Section 12 Other Financial Instruments;
- the requirements of Section 33 Related Party Disclosures.

This information is included in the consolidated financial statements of Aurelius Equity Opportunities SE & Co KGaA as at 31 December 2017.

Mid Counties Photographic Supplies Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Investments

Investments held within fixed assets are stated at cost less any provisions for impairment.

Financial liability and equity

Financial liabilities and equity instruments are initially measured at the amount of the net proceeds received, and are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Reserves

The Company's reserves are as follows:

- The share capital reserve represents the nominal value of the shares issued;
- The share premium reserve includes the premium on issue of equity shares, net of any issue costs; and
- The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

2 Judgements in applying accounting policies and key sources of estimation uncertainty)

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed as necessary.

In preparing these financial statements, the directors have made the following estimates and judgements:

- The carrying value of the investments in subsidiary undertakings are reviewed regularly by the directors for any evidence of impairment. The review will consider numerous factors including underlying net assets, projected earnings, and likely future cash inflows of the respective entities. Where it is considered that the recoverable amount is lower than the carrying value, any impairment is recognised in the profit and loss account.

3 Operating result

In the current and preceding year, the Company had no employees. The directors of the Company were remunerated for their services by a fellow group undertaking. The auditors' remuneration of £6,250 has been charged to a fellow group undertaking.

Mid Counties Photographic Supplies Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

4 Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i> 901 ordinary shares of £1 each	901	901

5 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2017	8,724,099	(8,725,000)
Result for the year	-	-
At 31 December 2017	8,724,099	(8,725,000)

6 Ultimate parent company

The ultimate parent and controlling undertaking is considered to be Aurelius Equity Opportunities SE & Co. KGaA, a company registered in Gruenwald, Germany and listed on the stock exchange in Munich, Germany. There is no overall controlling party of Aurelius Equity Opportunities SE & Co. KGaA.

Copies of the Aurelius Equity Opportunities SE & Co KGaA consolidated financial statements are available on the Aurelius website www.aureliusinvest.com.