

**COLORAMA PHOTODISPLAY HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

Registered number 4366407



# **COLORAMA PHOTODISPLAY HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the Financial Statements for the year ended 31 December 2016.

### **Principal activity**

The Company has been dormant since incorporation, except for that during the year it wrote off its investment in its wholly owned subsidiary, Colorama Photodisplay Limited, which was subsequently struck off on 9 August 2016. The Company is not expected to trade in the future.

### **Results and dividends**

During the financial year the Company made a loss of £20 (2015: £nil). The Directors do not recommend the payment of a dividend (2015: £nil).

### **Directors**

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton  
Loris Frizzo (resigned 15 April 2016)  
Martin Green  
Paul Hayes  
Marco Pezzana (resigned 15 April 2016)

All Directors' remuneration is borne by other Vitec Group companies.

### **Auditor**

KPMG LLP has been appointed as the Company's auditor. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit fees of £2,000 are borne by the ultimate parent company.

By order of the Board



Jonathan Bolton  
Director  
12 April 2017

Registered Office:  
Bridge House  
Heron Square  
Richmond  
TW9 1EN

## **COLORAMA PHOTODISPLAY HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102.

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 judgements and 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# COLORAMA PHOTODISPLAY HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLORAMA PHOTODISPLAY HOLDINGS LIMITED

We have audited the Financial Statements of Colorama Photodisplay Holdings Limited for the year ended 31 December 2016 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102.

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

A description of the scope of an audit of Financial Statements is provided on the [Financial Reporting Council's website](http://www.frc.org.uk/auditscopeukprivate) at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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

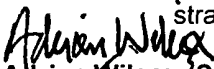
In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

### 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

  
**Adrian Wilcox (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

12 April 2017

## COLORAMA PHOTODISPLAY HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT for the year ended 31 December 2016

	Notes	2016 £	2015 £
Provision against investment in subsidiary	3	(50,019)	-
Operating loss		<u>(50,019)</u>	<u>-</u>
Income from shares in group undertakings	4	49,999	-
Loss before tax		<u>(20)</u>	<u>-</u>
Tax on loss	5	-	-
Loss after tax		<u>(20)</u>	<u>-</u>

The Profit and Loss Account contains all the gains and losses recognised in the year and therefore no separate statement of total recognised gains and losses has been presented.

During the preceding financial year the Company did not trade, it received no income and it incurred no expenditure.

The notes on pages 7 to 8 form an integral part of these Financial Statements.

# COLORAMA PHOTODISPLAY HOLDINGS LIMITED

## BALANCE SHEET as at 31 December 2016

	Notes	2016 £	2015 £
<b>Fixed Assets</b>			
Investments	3	-	50,020
<b>Creditors – Amounts falling due within one year</b>			
Amounts due to fellow group companies		-	(50,000)
<b>Total assets less current liabilities</b>		<u>-</u>	<u>20</u>
<b>Capital and reserves</b>			
Called up share capital	6	20	20
Profit and loss account		<u>(20)</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>-</u>	<u>20</u>

The notes on pages 7 to 8 form an integral part of these Financial Statements.

The Financial Statements on pages 4 to 8 were approved by the Board of Directors on 12 April 2017 and were signed on its behalf by



Paul Hayes  
Director

Registered number 4366407

## COLORAMA PHOTODISPLAY HOLDINGS LIMITED

### STATEMENT OF CHANGES IN EQUITY

	Share capital £	Profit and loss account £	Total equity £
Balance at 1 January and 31 December 2015	20	-	20
Loss for the year	-	(20)	(20)
Balance at 31 December 2016	20	(20)	-

The notes on pages 7 to 8 form an integral part of these Financial Statements.

# COLORAMA PHOTODISPLAY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

In preparing its comparative information for the year ended 31 December 2015 and its opening FRS 102 Balance Sheet, the Company had no adjustments to amounts reported previously in Financial Statements prepared in accordance with its old basis of accounting (UK GAAP).

The Company is an indirect wholly-owned subsidiary of The Vitec Group plc (the "ultimate parent company") and is included in the consolidated financial statements of The Vitec Group plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group Financial Statements. These Financial Statements present information about the Company as an individual undertaking and not about its group.

### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

#### a) Going concern

The Financial Statements have been prepared on a going concern basis as the ultimate parent company, The Vitec Group plc, has committed to provide the Company with funds as required to meet liabilities as they fall due for at least twelve months from the date of approval of the Financial Statements.

#### b) Investments

The Company's investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying value of the Company's investments are reviewed at each balance sheet date to determine if any impairment provision is required against the value of the investment.

### 3. Fixed asset investments

	£
<b>Cost</b>	
At 1 January 2016	882,066
Disposal	(882,066)
At 31 December 2016	-
<b>Provision</b>	
At 1 January 2016	(832,046)
Created in the year	(50,019)
Disposal	882,065
At 31 December 2016	-
<b>Net book value</b>	
At 31 December 2016	-
At 1 January 2016	50,020

On 9 August 2016 the Company's wholly owned subsidiary, Colorama Photodisplay Limited, was struck off and ceased to exist from that date.



# COLORAMA PHOTODISPLAY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Income from shares in group undertakings

	2016 £	2015 £
Dividends received	<u>49,999</u>	<u>-</u>

On 4 February 2016 the Company received a dividend of £49,999 (2015: £nil) from Colorama Photodisplay Limited, satisfied by way of a set-off against £49,999 of amounts owed to Colorama Photodisplay Limited.

### 5. Tax on profit

- (a) There is no current or deferred tax charge recognised in the year (2015: £nil).  
(b) Factors affecting total tax charge

The tax assessed on the profit before tax for the year is higher than (2015: the same as) the effective rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are reconciled below:

	2016 £	2015 £
Loss before tax	<u>(20)</u>	<u>-</u>
Loss before tax multiplied by effective rate of corporation tax in the UK of 20% (2015: 20.25%)	(4)	-
Effects of:		
Group relief surrendered free of charge	<u>4</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020 and replacing the rate enacted in 2015) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

### 6. Share capital

	2016 £	2015 £
Issued, allotted and fully paid: 20 ordinary shares of £1 each	<u>20</u>	<u>20</u>

### 7. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

### 8. Ultimate parent company

The Company's immediate parent is Manfrotto UK Limited, a company which is registered in England and Wales. The Company is an indirect wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent Company. Copies of the Annual Report & Accounts 2016 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.