

Michelle Fowler Photography Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

Wellway Accountants Limited
Borough Hall
Wellway
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Northumberland
NE61 1BN

Michelle Fowler Photography Limited

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Michelle Fowler Photography Limited

(Registration number: 04578108)

Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	13,561	15,106
Current assets			
Stocks	<u>6</u>	897	1,334
Debtors	<u>7</u>	11,080	5,704
Cash at bank and in hand		<u>53,634</u>	<u>36,089</u>
		65,611	43,127
Creditors: Amounts falling due within one year	<u>8</u>	<u>(56,059)</u>	<u>(45,032)</u>
Net current assets/(liabilities)		<u>9,552</u>	<u>(1,905)</u>
Total assets less current liabilities		23,113	13,201
Provisions for liabilities		<u>(2,461)</u>	<u>(2,716)</u>
Net assets		<u>20,652</u>	<u>10,485</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>20,552</u>	<u>10,385</u>
Total equity		<u>20,652</u>	<u>10,485</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Michelle Fowler Photography Limited

(Registration number: 04578108)

Balance Sheet as at 31 January 2017

Approved and authorised by the Board on 27 October 2017 and signed on its behalf by:

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Mrs M H Fowler

Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Michelle Fowler Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

15-17 Oldgate
Morpeth
Northumberland
NE61 1QF

These financial statements were authorised for issue by the Board on 27 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% Reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Michelle Fowler Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Asset class	Amortisation method and rate
Goodwill	10% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Michelle Fowler Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2016	30,000	30,000
At 31 January 2017	30,000	30,000
Amortisation		
At 1 February 2016	30,000	30,000
At 31 January 2017	30,000	30,000
Carrying amount		
At 31 January 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Michelle Fowler Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2016	42,296	42,296
Additions	2,115	2,115
Disposals	(812)	(812)
At 31 January 2017	43,599	43,599
Depreciation		
At 1 February 2016	27,189	27,189
Charge for the year	3,195	3,195
Eliminated on disposal	(346)	(346)
At 31 January 2017	30,038	30,038
Carrying amount		
At 31 January 2017	13,561	13,561
At 31 January 2016	15,106	15,106

6 Stocks

	2017 £	2016 £
Other inventories	897	1,334

7 Debtors

	2017 £	2016 £
Trade debtors	3,225	4,514
Other debtors	7,855	1,190
Total current trade and other debtors	11,080	5,704

8 Creditors

Michelle Fowler Photography Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

	Note	2017 £	2016 £
Due within one year			
Trade creditors		19,810	2,600
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	12,227	12,601
Taxation and social security		11,144	10,677
Other creditors		12,878	19,154
		<u>56,059</u>	<u>45,032</u>

9 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £0 (2016 - £100) per each Ordinary A Shares share	-	8,000
Final dividend of £0 (2016 - £600) per each Ordinary B Shares share	-	12,000
	<u>-</u>	<u>20,000</u>

10 Related party transactions

Transactions with directors

	At 1 February 2016 £	Advances to directors £	Repayments by director £	At 31 January 2017 £
2017				
Mr A R Fowler	(1,549)	8,064	-	6,515
	<u></u>	<u></u>	<u></u>	<u></u>

Mr M Fowler	(11,051)	-	(1,176)	(12,227)
	<u></u>	<u></u>	<u></u>	<u></u>

	At 1 February 2015 £	Advances to directors £	Repayments by director £	At 31 January 2016 £
2016				
Mr A R Fowler	(2,905)	13,356	(12,000)	(1,549)
	<u></u>	<u></u>	<u></u>	<u></u>

Mr M Fowler

(23,525)	25,474	(13,000)	(11,051)
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Directors' remuneration

The directors' remuneration for the year was as follows:

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Notes to the Financial Statements for the Year Ended 31 January 2017

	2017 £	2016 £
Remuneration	10,736	16,072

11 Transition to FRS 102

Balance Sheet at 1 February 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	17,086	-	-	17,086
Current assets				
Stocks	1,422	-	-	1,422
Debtors	2,147	-	-	2,147
Cash at bank and in hand	55,487	-	-	55,487
	59,056	-	-	59,056
Creditors: Amounts falling due within one year	(67,978)	-	-	(67,978)
Net current liabilities	(8,922)	-	-	(8,922)
Total assets less current liabilities	8,164	-	-	8,164
Provisions for liabilities	(3,044)	-	-	(3,044)
Net assets	5,120	-	-	5,120
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	5,020	-	-	5,020
Total equity	5,120	-	-	5,120

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Notes to the Financial Statements for the Year Ended 31 January 2017

Balance Sheet at 31 January 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	15,108	-	-	15,108
Current assets				
Stocks	1,334	-	-	1,334
Debtors	5,704	-	-	5,704
Cash at bank and in hand	36,088	-	-	36,088
	43,126	-	-	43,126
Creditors: Amounts falling due within one year	(45,031)	-	-	(45,031)
Net current liabilities	(1,905)	-	-	(1,905)
Total assets less current liabilities	13,203	-	-	13,203
Provisions for liabilities	(2,716)	-	-	(2,716)
Net assets	10,487	-	-	10,487
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	10,387	-	-	10,387
Total equity	10,487	-	-	10,487

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.