

MARK STEWART PHOTOGRAPHY LIMITED

2020 UNAUDITED FILLETED
ANNUAL FINANCIAL STATEMENTS



Company Number 4726717

MARK STEWART PHOTOGRAPHY LIMITED

COMPANY NUMBER

4726717

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MARK STEWART PHOTOGRAPHY LIMITED

Company information

Year ended 31 March 2020

Company registration number

4726717

Directors

M Stewart
C Stewart

Secretary

C Stewart

Registered Office

Wythwaite
Kirkland
Near Penrith
Cumbria
CA10 1RN

Bankers

Santander plc.

MARK STEWART PHOTOGRAPHY LIMITED**Directors Report**

The Directors present their report and the financial statements for the year ended 31 March 2020

Directors and their interests

The directors who have served during the year and their interests in the company were as follows:

	Class of Shares	Number of Shares at 31 March 2019	Number of Shares at 31 March 2020
M Stewart	Ord	1	1
C Stewart	Ord	1	1

Small company provisions

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the provisions applicable to the small companies regime under the Companies Act 2006.

Auditors

Auditors have not been appointed as the turnover is below the level prescribed in the Companies Act at which level auditors must be appointed

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless this is inappropriate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By Order of the Board



C STEWART
Secretary

16 September 2020

MARK STEWART PHOTOGRAPHY LIMITED**COMPANY NUMBER****4726717****Statement of Financial Position
as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed Tangible Assets			
Equipment	2	5,134	3,844
Current Assets			
Debtors	3	477	3,142
Cash at bank		11,068	31,215
		11,545	34,357
Creditors: Amounts falling due within one year	4	(15,150)	(28,261)
Net Current Assets		(3,605)	6,096
Total Assets less Current Liabilities		1,529	9,940
Capital and Reserves			
Called up share capital	5	2	2
Retained earnings		1,527	9,938
SHAREHOLDERS FUNDS		1,529	9,940

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 (1) of the Companies Act 2006.

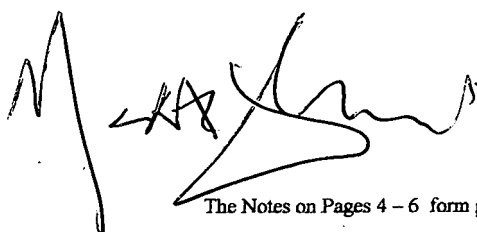
The Board of Directors confirm that -

- The members have not required the company to obtain an audit of the financial statements for the year ended 31 March 2020 in terms of S476(1) of the Companies Act 2006,
- The directors acknowledge their responsibility for complying with the requirements of S386 of the Act with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with S394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

In accordance with S444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the provisions applicable to the small companies regime under the Companies Act 2006.

These financial statements were approved by the Board of Directors on 16 September 2020 and are signed on its behalf by -



M STEWART
Director

The Notes on Pages 4 – 6 form part of these financial statements

MARK STEWART PHOTOGRAPHY LIMITED**Notes to the financial statements
for the year ended 31 March 2020****1 Summary of significant accounting policies****(a) General information and basis of preparation**

Mark Stewart Photography Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information on Page 1 of these financial statements. The nature of the company's operations and principal activities is the provision of a specialised photographic service

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company.

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

(b) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and equipment	25% on reducing balance
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(c) Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses

(d) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(e) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policy adopted for the recognition of turnover is as follows:

Turnover represents the amount received from providing a specialised photographic service during the year. The amount does not include VAT

(f) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate

MARK STEWART PHOTOGRAPHY LIMITED**Notes to the financial statements
for the year ended 31 March 2020 (continued)****(g) Employee benefits**

When employees have rendered service to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company does not operate a defined contribution plan for the benefit of its employees. The company contributes to the personal pension fund of the director. Contributions are expensed as they become payable.

2 Tangible Fixed Assets

	Equipment £	Total £
Cost		
Balance at 31 March 2019	43,194	43,194
Additions in year	3,000	3,000
Balance at 31 March 2020	46,194	46,194
Depreciation		
Balance at 31 March 2019	39,350	39,350
Charge for the year	1,710	1,710
Balance at 31 March 2020	41,060	41,060
Net Book Value		
31 March 2020	5,134	5,134
31 March 2019	3,844	3,844

3 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade	477	3,142

4 Creditors: amounts falling due within one year.

	2020 £	2019 £
Shareholders' Loan	13,037	21,661
VAT	463	710
Accruals	1,274	1,275
Taxation payable	376	4,615
	15,150	28,261

5 Share Capital

Ordinary shares of £1 each

	Number	£
Allotted, called up and fully paid		
At 1 April 2019	2	2
Issued during the year	-	-
At 31 March 2020	2	2

MARK STEWART PHOTOGRAPHY LIMITED

**Notes to the financial statements
for the year ended 31 March 2020 (continued)**

6 Transactions with related Parties

Shareholders advanced £13,037 (2019- £21,661) on an interest free loan account at 31 March 2020. The amount advanced at 31 March 2020 was the highest amount during the year.

7 Control of Company

The company is controlled by M Stewart and C Stewart by virtue of their shareholdings in the company