

PhotoBox Holdco Limited
REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year end 30 April 2018



Company Registration No. 07648443

PhotoBox Holdco Limited

DIRECTORS AND OFFICERS

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

AR Burns
JMR Ford

REGISTERED OFFICE

10 Back Hill
London
EC1R 5EN

PhotoBox Holdco Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 April 2018.

PRINCIPAL ACTIVITY

The company was dormant during the year.

DIRECTORS

The directors who served during the year were those listed on page 1.

SMALL COMPANY EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies' exemptions under section 414B of the companies act 2006 and have not prepared a strategic report.

On behalf of the board



Alan Burns

... January 2019
Director

PhotoBox Holdco Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 April 2018

	Note	Year ended 30 April 2018 £'000	Year ended 30 April 2017 £'000
Exceptional items	2	-	(112,252)
Operating loss		-	(112,252)
Income from shares in group undertakings		-	387,053
Finance income	3	-	673
Finance costs	4	-	(19)
Profit before taxation		-	275,455
Taxation	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	275,455
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		-	275,455

There were no recognised gains or losses other than the profit for the financial year.

PhotoBox Holdco Limited
STATEMENT OF FINANCIAL POSITION
As at 30 April 2018

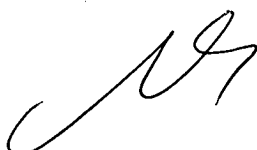
	Note	30 April 2018 £'000	30 April 2017 £'000
ASSETS			
Non-current assets			
Investments	6	-	-
Current assets			
Amounts owed by group undertakings	7	-	-
Total current assets		-	-
TOTAL ASSETS		-	-
NET ASSETS		-	-
Capital and reserves			
Called up share capital	8	-	-
TOTAL EQUITY		-	-

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 30 April 2018, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 17 January 2019 and are signed on its behalf by:



Alan Burns
Director

Company Registration No 07648443

PhotoBox Holdco Limited
STATEMENT OF CHANGES IN EQUITY
As at 30 April 2018

	Ordinary share capital (Note 8) £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
At 1 May 2016	117	87,249	40,875	(2,275)	125,966
Profit for the financial year	-	-	-	275,455	275,455
Total comprehensive profit for the year	-	-	-	275,455	275,455
Dividend paid	-	-	(40,875)	(360,546)	(401,421)
Capital reduction	(117)	(87,249)	-	87,366	-
At 30 April 2017 & 30 April 2018	-	-	-	-	-

PhotoBox Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

1.1 CORPORATE INFORMATION

The company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 10 Back Hill, London, EC1R 5EN.

1.2 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). A summary of the material accounting policies, which have been consistently applied in preparing the financial statements is set out below:

a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial instruments: Disclosures;
- b) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) The requirement of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1
- d) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- e) The requirements of IAS 7 Statement of Cash Flows;
- f) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- g) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

b) New standards, amendments and interpretations

No new accounting standards, or amendments to accounting standards, that are effective for the year ended 30 April 2018, have had a material impact on the Company.

c) Basis other than going concern

The financial statements have been prepared on a going concern basis under historical cost conventions in accordance with the Companies Act 2006.

d) Functional currency

The financial statements are presented in pounds sterling, which is also the company's functional currency.

e) Taxes

i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

f) Foreign currency

The financial statements are presented in Sterling, which is also the company's functional currency. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average monthly rate at the date of the transaction. All differences are taken to the income statement.

PhotoBox Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

1.2 PRINCIPAL ACCOUNTING POLICIES (*continued*)

g) Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment. Any profit or loss arising on the disposal of an investment is reflected in the income statement as an exceptional item.

h) Income from group undertakings

Dividend income is recognised when the right to receive payment is established.

i) Dividend Distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

j) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The Company financial assets include trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. The losses arising from impairment are recognised in the income statement in other operating expenses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position if, and only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial instruments

A financial asset or liability is generally derecognised when the contract that gives right to it is settled, sold, cancelled or expires.

k) Exceptional items

Events and transactions that are one-off in nature and arise from outside the usual course of the group's business are considered and accounted for as exceptional items. Such items include but are not limited to; transaction costs, impairment, purchase price adjustments falling outside the measurement period and material restructuring costs. These items have been separately presented and reported in the financial statements (See Note 2).

PhotoBox Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In addition, management has made certain judgements, which have the most significant effect on the amounts recognised in the financial statements:

Judgements, estimates and assumptions:

a) *Exceptional items*

Exceptional items are those items the Company considers to be material in nature and out of the normal course of business that should be brought to the reader's attention in understanding the Company's financial performance. See Note 2.

2 EXCEPTIONAL ITEMS

	Year ended 30 April 2018	Year ended 30 April 2017
	£'000	£'000
Exceptional losses:		
Impairment loss on investment in subsidiary	-	112,252

3 FINANCE INCOME

	Year ended 30 April 2018	Year ended 30 April 2017
	£'000	£'000
Interest receivable from group undertakings	-	673

4 FINANCE COSTS

	Year ended 30 April 2018	Year ended 30 April 2017
	£'000	£'000
Interest payable to Group undertakings	-	3
Net foreign exchange loss arising from financing activities	-	16
Total finance costs	-	19

PhotoBox Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

5 TAXATION

	Year ended 30 April 2018	Year ended 30 April 2017
	£'000	£'000
(a) The tax assessed for the year differs from the standard UK rate of corporation tax applicable of 19.00% (2016: 19.92%). The differences are explained below:		
Profit before taxation	-	275,455
Profit before taxation multiplied by the UK tax rate	-	54,864
Effects of:		
Group relief	-	(130)
Expenses not deductible for tax purposes	-	22,358
Non-taxable income	-	(77,092)
Total tax charge for year	-	-

The Finance (No2) act 2015 enacted reductions in the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and from 19% to 18% from 1 April 2020. The Finance Act 2016 enacted a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

6 INVESTMENTS

	£'000
<i>Cost and net book value</i>	
As at 1 May 2016	114,944
Additions	(2,692)
Disposals	(112,252)
As at 30 April 2017 and 30 April 2018	-

During the year ended 30 April 2017, the Company disposed of its investment of 1 share in PhotoBox Holdco Beta Limited for £2,692,000.

As a result of a dividend distribution of £387,053,000 on 27 April 2017, the company recognised an impairment loss of £112,252,000 to reduce the carrying amount of the investment in PhotoBox Holdco Gamma Limited, a group holding company, to its recoverable amount.

There was no movement during the year ended 30 April 2018.

PhotoBox Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

6 INVESTMENTS (continued)

Interests in group undertakings

Details of subsidiary and associated undertakings are as follows:

Name of Company	Country of incorporation	Proportion of voting rights and shares directly held		Proportion of voting rights and shares indirectly held	
		2018	2017	2018	2017
PhotoBox Holdco Gamma Limited	UK	100%	100%	-	-

Registered address of subsidiaries and associates

Subsidiaries:

PhotoBox Holdco Gamma Limited

Registered address:

10 Back Hill, London, EC1R 5EN

Principle activities:

Holding company

The directors are of the opinion that the individual investments in the subsidiary and associated undertakings have a value not less than the amount at which they are shown in the Statement of Financial Position.

7 AMOUNTS OWED BY GROUP UNDERTAKINGS

	At 30 April 2018	At 30 April 2017
	£'000	£'000
<i>Due within one year:</i>		
Amounts owed by group undertakings	-	-

Amounts due from group companies are unsecured, have no fixed date of repayment, are repayable on demand and are not interest bearing.

8 CALLED UP SHARE CAPITAL

	At 30 April 2018	At 30 April 2017
	£	£
<i>Allotted, issued and fully paid:</i>		
117,321,789 ordinary shares of 0.000000852p each		
(2017: 117,321,789 ordinary shares of 0.000000852p each)	1	1

During the year ended 30 April 2017, the Company undertook a capital reduction, by cancelling the sum of £0.000999991476 paid up share capital by way of directors' solvency statement to create distributable reserves. There was no movement during the year ended 30 April 2018.

PhotoBox Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from disclosure available under paragraph 8(k) of FRS 101 and has not disclosed transactions with other group companies which are wholly owned. There were no other related party transactions.

10 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Horizon Bidco Limited.

The Company's ultimate parent undertaking is Horizon Holdco Limited. This is the largest group in whose financial statements the Company is consolidated. The smallest group in whose financial statement the Company is consolidated is Horizon Midco Limited. Copies of these group financial statements are available from 10 Back Hill, London, EC1R 5EN.

The ultimate controlling party is Exponent Private Equity LLP by virtue of the provisions contained in the shareholders deed in Horizon Holdco Limited.