

Photiades Ltd

Financial Statements For The Year Ended 31 March 2020

Contents of the Financial Statements
For The Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Photiades Ltd

Company Information
For The Year Ended 31 March 2020

DIRECTORS:

Mr W Harvey
Mr D Shiebert
Mr J Cox

REGISTERED OFFICE:

Longmire House
36-38 London Road
St Albans
Hertfordshire
AL1 1NG

REGISTERED NUMBER:

07997685 (England and Wales)

Photiades Ltd (Registered number: 07997685)

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	67,000	27,816
Tangible assets	5	<u>34,100</u>	<u>34,169</u>
		101,100	61,985
CURRENT ASSETS			
Debtors	6	352,038	264,621
Cash at bank and in hand		<u>352,313</u>	<u>326,236</u>
		704,351	590,857
CREDITORS			
Amounts falling due within one year	7	<u>(228,120)</u>	<u>(93,920)</u>
NET CURRENT ASSETS		476,231	496,937
TOTAL ASSETS LESS CURRENT LIABILITIES		577,331	558,922
PROVISIONS FOR LIABILITIES		<u>(1,248)</u>	<u>(1,261)</u>
NET ASSETS		<u>576,083</u>	<u>557,661</u>
CAPITAL AND RESERVES			
Called up share capital		99	99
Retained earnings		<u>575,984</u>	<u>557,562</u>
SHAREHOLDERS' FUNDS		<u>576,083</u>	<u>557,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2021 and were signed on its behalf by:

Mr W Harvey - Director

Mr D Shiebert - Director

Mr J Cox - Director

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

Photiades Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents services provided during the year, exclusive of Value Added Tax. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Goodwill relates to the acquisition of a business in 2012 which is being amortised evenly over its estimated useful life of ten years and another acquisition of a business in 2015 which is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on cost
Computer equipment	- 20% on cost

No depreciation has been charged on freehold property. The property is regularly reviewed for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 12) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2019	101,580
Additions	65,000
At 31 March 2020	166,580
AMORTISATION	
At 1 April 2019	73,764
Amortisation for year	25,816
At 31 March 2020	99,580
NET BOOK VALUE	
At 31 March 2020	67,000
At 31 March 2019	27,816

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	27,530	1,987	25,317	54,834
Additions	-	1,448	1,773	3,221
Disposals	-	-	(956)	(956)
At 31 March 2020	<u>27,530</u>	<u>3,435</u>	<u>26,134</u>	<u>57,099</u>
DEPRECIATION				
At 1 April 2019	-	1,396	19,269	20,665
Charge for year	-	515	2,393	2,908
Eliminated on disposal	-	-	(574)	(574)
At 31 March 2020	<u>-</u>	<u>1,911</u>	<u>21,088</u>	<u>22,999</u>
NET BOOK VALUE				
At 31 March 2020	<u>27,530</u>	<u>1,524</u>	<u>5,046</u>	<u>34,100</u>
At 31 March 2019	<u>27,530</u>	<u>591</u>	<u>6,048</u>	<u>34,169</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	157,243	117,912
Directors' current accounts	-	24,947
Tax	22,087	25,344
Prepayments and accrued income	172,708	96,418
	<u>352,038</u>	<u>264,621</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	33,936	5,810
Tax	58,480	27,020
Social security and other taxes	22,694	8,371
VAT	52,263	40,924
Directors' current accounts	23,268	3,310
Accrued expenses	37,479	8,485
	<u>228,120</u>	<u>93,920</u>

8. SECURED DEBTS

A Debenture dated 29 May 2012 was created by the company for securing all monies due or to become due from the company to Barclays Bank PLC on any account whatsoever.

9. RELATED PARTY DISCLOSURES

During the year the company paid dividends of £195,000 (2019 - £150,000) to the directors of the company.

At the year end the company owed £5,966 to the director Mr W Harvey (2019 - £15,053 owed from director to company)

At the year end the company owed £800 to the director Mr D Shiebert (2019 - £9,894 owed from the director to the company)

At the year end the company owed £16,502 to the director Mr J Cox (2019 - £3,310)

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.