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Company Number 00919721

Camera Eye Limited

Unaudited Financial Statements

For the year ended 31st October 2016

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Camera Eye Limited
Financial Statements
For the year ended 31st October 2016

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Camera Eye Limited
Officers and Professional Advisers

The director	D Bailey
Company secretary	Mrs C Bailey
Registered office	24-26 Brownlow Mews London WC1N 2 LA
Registered number	00919721
Accountants	Benjamin, Taylor & Co., Chartered Accountants 201, Great Portland Street, London, W1W 5AB
Bankers	Coutts & Co., 440, Strand, London, WC2R 0QS.

Camera Eye Limited
The Director's Report
For the year ended 31st October 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31st October 2016.

Principal activities

The principal activity of the company during the year was that of photography, film making and connected services attached therewith.

Director

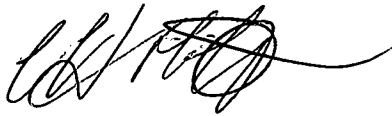
The director who served the company during the year was as follows:

D Bailey

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by

A handwritten signature in black ink, appearing to be 'C Bailey', with a long horizontal flourish extending to the right.

Mrs C Bailey
Secretary

Approved by the director on 23rd May 2017

**Chartered Accountants' Report to the Director on the
Unaudited Accounts of Camera Eye Limited**

For the year ended 31st October 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st October 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Benjamin, Taylor & Co.,
Chartered Accountants
201, Great Portland Street,
London,
W1W 5AB

23rd May 2017

Camera Eye Limited
Profit and Loss Account
For the year ended 31st October 2016

	Note	2016 £	2015 £
Turnover		654,591	1,237,141
Cost of sales		(95,900)	(185,043)
Gross Profit		558,691	1,052,098
Administrative expenses		(440,695)	(447,919)
Operating Profit	2	117,996	604,179
Interest receivable		1,213	1,389
Profit on Ordinary Activities Before Taxation		119,209	605,568
Tax on profit on ordinary activities	3	(26,428)	(127,461)
Profit for the Financial Year		<u>92,781</u>	<u>478,107</u>

The notes on pages 6 to 12 form part of these financial statements.

Camera Eye Limited
Balance Sheet
As at 31st October 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible assets	5	1,330,549	950,346
Investments	6	<u>1</u>	<u>1</u>
		1,330,550	950,347
Current Assets			
Debtors	7	151,635	470,919
Cash at bank and in hand		<u>790,544</u>	<u>1,057,196</u>
		942,179	1,528,115
Creditors: Amounts Falling due Within One Year	8	<u>103,205</u>	<u>245,150</u>
Net Current Assets		838,974	1,282,965
Total Assets Less Current Liabilities		2,169,524	2,233,312
Provisions for Liabilities			
Deferred taxation	10	<u>21,462</u>	<u>6,751</u>
		2,148,062	2,226,561
Capital and Reserves			
Called up equity share capital	12	100	100
Profit and loss account	13	<u>2,147,962</u>	<u>2,226,461</u>
Shareholders' Funds		<u>2,148,062</u>	<u>2,226,561</u>

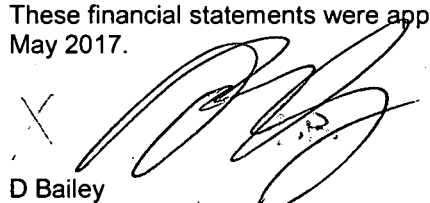
For the year ended 31st October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved and signed by the director and authorised for issue on 23rd May 2017.


D Bailey

Company Registration Number: 00919721

The notes on pages 6 to 12 form part of these financial statements.

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2016

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	50 years straight line
Leasehold Property	-	50 years straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	15% straight line

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for the benefit of the director and employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2016

1. Accounting Policies *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Director's remuneration	50,000	50,000
Staff pension contributions	7,000	7,000
Depreciation of owned fixed assets	45,336	38,419
Profit on disposal of fixed assets	(18,572)	—
Net (profit)/loss on foreign currency translation	<u>(7,024)</u>	<u>4,092</u>

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2016

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Taxation		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	11,062	124,301
Foreign tax		
Current tax on income for the year	655	1,523
Total current tax	11,717	125,824
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	14,711	1,637
Tax on profit on ordinary activities	26,428	127,461

4. Dividends

Equity dividends

	2016 £	2015 £
Paid		
Equity dividends on ordinary shares	171,280	395,600

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2016

5. Tangible Assets

	Freehold Property £	Long Leasehold Property £	Fixtures and Fittings £	Photographi c Equipment £	Total £
Cost					
At 1 November 2015	241,583	947,980	241,179	416,698	1,847,440
Additions	485,857	—	80,735	8,673	575,265
Disposals	—	(168,547)	—	—	(168,547)
At 31 October 2016	727,440	779,433	321,914	425,371	2,254,158
Depreciation					
At 1 November 2015	139,776	140,162	224,165	392,991	897,094
Charge for the year	9,268	18,960	10,379	6,729	45,336
On disposals	—	(18,821)	—	—	(18,821)
At 31 October 2016	149,044	140,301	234,544	399,720	923,609
Net Book Value					
At 31 October 2016	578,396	639,132	87,370	25,651	1,330,549
At 31 October 2015	101,807	807,818	17,014	23,707	950,346

Included in freehold property is £21,147, which relates to land and which has not been depreciated.

6. Investments

	Total £
Cost	
At 1st November 2015 and 31st October 2016	1
Net Book Value	
At 31st October 2016 and 31st October 2015	1

At 1 November 2015 and 31 October 2016 the company held 100% of the allotted share capital in David Bailey Productions Limited, a dormant company. The company has share capital of £1 and reserves of £Nil.

Camera Eye Limited

Notes to the Financial Statements

For the year ended 31st October 2016

7. Debtors

	2016	2015
	£	£
Trade debtors	112,626	195,897
Director's current accounts	—	178,837
VAT recoverable	3,250	—
Other debtors	35,759	96,185
	<u>151,635</u>	<u>470,919</u>

8. Creditors: Amounts Falling due Within One Year

	2016		2015
	£	£	£
Trade creditors		64,367	85,578
Amounts owed to group undertakings		1	1
Other creditors including taxation and social security:			
Corporation tax	11,066		124,301
PAYE and social security	5,314		3,828
VAT	—		18,706
Director's current accounts	665		—
Other creditors	10,793		2,443
Accruals and deferred income	10,999		10,293
		<u>38,837</u>	<u>159,571</u>
		<u>103,205</u>	<u>245,150</u>

9. Pensions

The company operates a defined contribution pension scheme for the benefit of the director and employees. The assets of the scheme are administered by the trustees in funds independent from those of the company. Pension contributions paid in the year were £7,000 (2015: £7,000).

10. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2016	2015
	£	£
Provision brought forward	6,751	5,114
Profit and loss account movement arising during the year	14,711	1,637
Provision carried forward	<u>21,462</u>	<u>6,751</u>

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2016

10. Deferred Taxation (continued)

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Excess of taxation allowances over depreciation on fixed assets	21,462	6,751
	<u>21,462</u>	<u>6,751</u>

11. Related Party Transactions

During the year the company had the following transactions with its subsidiary company:

David Bailey Productions Limited

	2016 £	2015 £
Balance brought forward	1	1
Balance carried forward	<u>1</u>	<u>1</u>

Director Loan Accounts

The director and his close family owed the company the following amounts at the balance sheet date:

	2016 £	2015 £
D Bailey	665	(178,837)
Mrs C Bailey	<u>1,109</u>	<u>(71,888)</u>

The loan account is interest free and repayable on demand.

Rent

During the year the company was also charged rent totalling £16,000 (2015: £16,000) by D. Bailey.

Dividends

During the year the company paid dividends totalling £85,640 (2015: £197,800) to D. Bailey.
During the year the company paid dividends totalling £85,640 (2015: £197,800) to Mrs C. Bailey.

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2016

12. Share Capital

Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2016		2015
	No.	£	No.
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

13. Profit and Loss Account

	2016	2015
	£	£
Balance brought forward	2,226,461	2,143,954
Profit for the financial year	92,781	478,107
Equity dividends	<u>(171,280)</u>	<u>(395,600)</u>
Balance carried forward	<u>2,147,962</u>	<u>2,226,461</u>

14. Ultimate Controlling Party

During the year, the company was under the control of D. Bailey and Mrs C. Bailey, by virtue of their combined 100% shareholding in the share capital of the company.