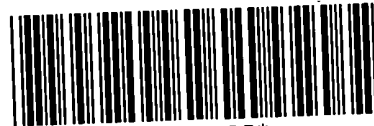


Company Registration Number: 00919721

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PLEASE SIGN AND RETURN

Camera Eye Limited
Unaudited Financial Statements
For the year ended 31st October 2017

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Camera Eye Limited
Financial Statements
year ended 31st October 2017

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Camera Eye Limited
Officers and Professional Advisers

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

Camera Eye Limited

Director's Report

year ended 31st October 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31st October 2017.

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.

This report was approved by the board of directors on 3rd July 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'C Bailey', written over a horizontal line.

Mrs C Bailey
Company secretary

Camera Eye Limited

**Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory
Financial Statements of Camera Eye Limited**

year ended 31st October 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Camera Eye Limited for the year ended 31st October 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

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

3rd July 2018

Camera Eye Limited
Statement of Income and Retained Earnings
year ended 31st October 2017

	Note	2017 £	2016 £
Turnover		756,583	654,591
Cost of sales		(105,668)	(95,897)
Gross Profit		650,915	558,694
Administrative expenses		(542,754)	(440,698)
Operating Profit		108,161	117,996
Other interest receivable and similar income		361	1,213
Profit Before Taxation	5	108,522	119,209
Tax on profit	6	(26,861)	(26,428)
Profit for the Financial Year and Total Comprehensive Income		<u>81,661</u>	<u>92,781</u>
Dividends paid and payable	7	(387,280)	(171,280)
Retained Earnings at the Start of the Year		2,147,962	2,226,461
Retained Earnings at the End of the Year		<u>1,842,343</u>	<u>2,147,962</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 16 form part of these financial statements.

Camera Eye Limited
Statement of Financial Position
31st October 2017

		2017		2016	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	8		4,583,004		4,598,878
Investments	9		<u>1</u>		<u>1</u>
			4,583,005		4,598,879
Current Assets					
Debtors	10	80,630		151,635	
Cash at bank and in hand		<u>649,105</u>		<u>790,544</u>	
		729,735		942,179	
Creditors: amounts falling due within one year	11	<u>153,760</u>		<u>103,206</u>	
Net Current Assets			575,975		838,973
Total Assets Less Current Liabilities			5,158,980		5,437,852
Provisions					
Taxation including deferred tax			<u>444,841</u>		<u>483,648</u>
Net Assets			<u>4,714,139</u>		<u>4,954,204</u>
Capital and Reserves					
Called up share capital			100		100
Revaluation reserve	12		2,871,696		2,806,142
Profit and loss account	12		<u>1,842,343</u>		<u>2,147,962</u>
Shareholders Funds			<u>4,714,139</u>		<u>4,954,204</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st October 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

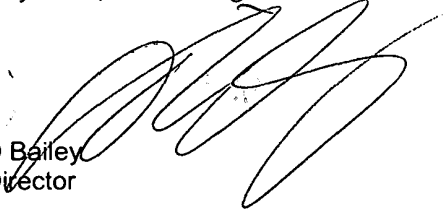
The statement of financial position
continues on the following page.
The notes on pages 7 to 16 form part of these financial statements.

Camera Eye Limited

Statement of Financial Position *(continued)*

31st October 2017

These financial statements were approved by the board of directors and authorised for issue on 3rd July 2018, and are signed on behalf of the board by:



D Bailey
Director

Company registration number: 00919721

The notes on pages 7 to 16 form part of these financial statements.

Camera Eye Limited
Notes to the Financial Statements
year ended 31st October 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24-26 Brownlow Mews, London, WC1N 2LA.

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

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Camera Eye Limited

Notes to the Financial Statements *(continued)*

year ended 31st October 2017

3. Accounting Policies *(continued)*

Income Tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its 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

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Camera Eye Limited

Notes to the Financial Statements (continued)

year ended 31st October 2017

3. Accounting Policies (continued)

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined Contribution Plans

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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>57,377</u>	<u>45,336</u>

Camera Eye Limited

Notes to the Financial Statements (continued)

year ended 31st October 2017

6. Tax on Profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	29,830	11,062
Foreign current tax expense	–	655
Total current tax	<u>29,830</u>	<u>11,717</u>
Deferred tax:		
Origination and reversal of timing differences	(2,969)	14,711
Tax on profit	<u>26,861</u>	<u>26,428</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	108,522	119,209
Profit on ordinary activities by rate of tax	21,068	23,842
Effect of expenses not deductible for tax purposes	111	–
Effect of capital allowances and depreciation	8,651	(12,780)
Foreign tax - Current tax on income for the year	–	655
Deferred tax provision	(2,969)	14,711
Tax on profit	<u>26,861</u>	<u>26,428</u>

7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Equity dividends on ordinary shares	<u>387,280</u>	<u>171,280</u>

Camera Eye Limited

Notes to the Financial Statements (continued)

year ended 31st October 2017

8. Tangible Assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Photographic Equipment £	Total £
Cost					
At 1st November 2016	3,485,857	1,000,000	321,914	425,371	5,233,142
Additions	—	—	3,506	8,282	11,788
At 31st October 2017	<u>3,485,857</u>	<u>1,000,000</u>	<u>325,420</u>	<u>433,653</u>	<u>5,244,930</u>
Depreciation					
At 1st November 2016	—	—	234,544	399,720	634,264
Charge for the year	14,126	15,589	20,363	7,299	57,377
Revaluations	(14,126)	(15,589)	—	—	(29,715)
At 31st October 2017	<u>—</u>	<u>—</u>	<u>254,907</u>	<u>407,019</u>	<u>661,926</u>
Carrying amount					
At 31st October 2017	<u>3,485,857</u>	<u>1,000,000</u>	<u>70,513</u>	<u>26,634</u>	<u>4,583,004</u>
At 31st October 2016	<u>3,485,857</u>	<u>1,000,000</u>	<u>87,370</u>	<u>25,651</u>	<u>4,598,878</u>

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

As at 31st October 2017, the company owned three freehold properties, as follows:

- 24 - 26, Brownlow Mews, London, WC1N 2LA, which the director has valued at £3,000,000 as at 31st October 2017, on a fair value basis. The historical cost of this property amounts to £241,583.
- Unit 8 Darklake Park, Estover, Plymouth, Devon PL7 7TL, which was purchased during the year ended 31st October 2016 at a cost of £261,877. The directors consider there to be no material change in this properties fair value.
- Unit 9 Darklake Park, Estover, Plymouth, Devon PL7 7TL, which was purchased during the year ended 31st October 2016 at a cost of £223,980. The directors consider there to be no material change in this properties fair value.

The company also owns the long leasehold property, B1 Unit C, 6B Brownlow Mews, London, WC1N 2LD, which the director has valued at £1,000,000 as at 31st October 2017. The historic cost of this property amounts to £779,433.

Camera Eye Limited
Notes to the Financial Statements (continued)
year ended 31st October 2017

9. Investments

	Other investments other than loans £
Cost	
At 1st November 2016 and 31st October 2017	<u>1</u>
Impairment	
At 1st November 2016 and 31st October 2017	<u>—</u>
Carrying amount	
At 31st October 2017	<u>1</u>
At 31st October 2016	<u>1</u>

At 1 November 2016 and 31 October 2017 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.

10. Debtors

	2017 £	2016 £
Trade debtors	46,559	112,626
Other debtors	<u>34,071</u>	<u>39,009</u>
	<u>80,630</u>	<u>151,635</u>

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	58,663	64,368
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1	1
Corporation tax	29,830	11,066
Social security and other taxes	5,577	5,314
Other creditors	<u>59,689</u>	<u>22,457</u>
	<u>153,760</u>	<u>103,206</u>

Camera Eye Limited
Notes to the Financial Statements (continued)
year ended 31st October 2017

12. Reserves

Profit and loss account

The profit and loss account reserve records retained earnings and accumulated losses.

	2017	2016
	£	£
Retained earnings brought forward	2,147,962	2,226,461
Profit for the financial year	81,661	92,781
Dividends paid	(387,280)	(171,280)
Retained earnings carried forward	<u>1,842,343</u>	<u>2,147,962</u>

Other reserves (Non distributable)

The other reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

	2017	2016
	£	£
Balance brought forward	2,806,142	–
Revaluation of fixed assets	29,715	3,268,329
Provision for deferred tax	35,839	(462,187)
Balance carried forward	<u>2,871,696</u>	<u>2,806,142</u>

Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

Camera Eye Limited
Notes to the Financial Statements (continued)
year ended 31st October 2017

13. Director's Advances, Credits and Guarantees

D. Bailey

The company had the following transactions with the director during the year:

	2017 £	2016 £
Balance brought forward	665	(178,837)
Monies advanced to Camera Eye Ltd	352,622	385,965
Monies repaid by Camera Eye Ltd	<u>(329,626)</u>	<u>(206,463)</u>
Balance carried forward	<u>23,661</u>	<u>665</u>

The loan account is interest free and repayable on demand.

Rent

During the year the company was also charged rent totalling £16,000 (2016: £16,000) by D. Bailey.

Dividends

During the year the company paid dividends totalling £193,640 (2016: £85,640) to D. Bailey.

Camera Eye Limited
Notes to the Financial Statements (continued)
year ended 31st October 2017

14. Related Party Transactions

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

David Bailey Productions Limited

	2017 £	2016 £
Balance brought forward	1	1
Balance carried forward	<u>1</u>	<u>1</u>

C. Bailey

The company had the following transactions with C. Bailey, shareholder and close family member of the director, during the year:

	2017 £	2016 £
Balance brought forward	1,109	(71,888)
Monies advanced to Camera Eye Ltd	236,091	201,035
Monies repaid by Camera Eye Ltd	(219,879)	(128,038)
Balance carried forward	<u>17,321</u>	<u>1,109</u>

The loan account is interest free and repayable on demand.

During the year the company paid dividends totalling £193,640 (2016: £85,640) to Mrs C. Bailey.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st November 2015.

Camera Eye Limited

Notes to the Financial Statements (continued)

year ended 31st October 2017

15. Transition to FRS 102 (continued)

Reconciliation of equity

	1st November 2015			31st October 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	950,347	–	950,347	1,330,550	3,268,329	4,598,879
Current assets	1,528,115	–	1,528,115	942,179	–	942,179
Creditors: amounts falling due within one year	(245,150)	–	(245,150)	(103,206)	–	(103,206)
Net current assets	<u>1,282,965</u>	–	<u>1,282,965</u>	<u>838,973</u>	–	<u>838,973</u>
Total assets less current liabilities	2,233,312	–	2,233,312	2,169,523	3,268,329	5,437,852
Provisions	(6,751)	–	(6,751)	(21,461)	(462,187)	(483,648)
Net assets	<u>2,226,561</u>	–	<u>2,226,561</u>	<u>2,148,062</u>	<u>2,806,142</u>	<u>4,954,204</u>
Capital and reserves	<u>2,226,561</u>	–	<u>2,226,561</u>	<u>2,148,062</u>	<u>2,806,142</u>	<u>4,954,204</u>

Reconciliation of profit or loss for the year

No transitional adjustments were required.

In accordance with the provisions of FRS 102 Section 1A, the investment properties have been revalued at fair value at each reporting date.

Under previous UK GAAP, the recognition of deferred tax on timing differences relating to revalued investment properties was prohibited, unless there was a commitment to sell the relevant property.

Under FRS 102 there is no such prohibition, and a deferred tax provision must be recognised on all investment property timing differences irrespective of whether the company is likely to sell the property or not.

The deferred tax provision is measured on the gain, less any allowances that apply, at the rate expected when the property is sold.

16. 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.