

Photography Works Limited
Unaudited Financial Statements
for the Year Ended 31 August 2023

Howard & Co. Accountants LLP
6 Market Street
Birstall
West Yorkshire
WF17 9EN

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for the Year Ended 31 August 2023

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Photography Works Limited
Company Information
for the Year Ended 31 August 2023

DIRECTORS:

G A Pearson
L Harrison

REGISTERED OFFICE:

Studio Mills
199 Huddersfield Road
Mirfield
West Yorkshire
WF14 9DQ

REGISTERED NUMBER:

03772610 (England and Wales)

ACCOUNTANTS:

Howard & Co. Accountants LLP
6 Market Street
Birstall
West Yorkshire
WF17 9EN

Photography Works Limited (Registered number: 03772610)

Balance Sheet
31 August 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		6,018		36,448
CURRENT ASSETS					
Debtors	5	54,142		82,615	
Cash at bank		<u>4,188</u>		<u>37,588</u>	
		58,330		120,203	
CREDITORS					
Amounts falling due within one year	6	<u>45,224</u>		<u>53,034</u>	
NET CURRENT ASSETS			<u>13,106</u>		<u>67,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,124</u>		<u>103,617</u>
CREDITORS					
Amounts falling due after more than one year	7		(17,500)		(27,500)
PROVISIONS FOR LIABILITIES			<u>(1,143)</u>		<u>-</u>
NET ASSETS			<u><u>481</u></u>		<u><u>76,117</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>480</u>		<u>76,116</u>
SHAREHOLDERS' FUNDS			<u><u>481</u></u>		<u><u>76,117</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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.

The notes form part of these financial statements

Balance Sheet - continued
31 August 2023

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 13 June 2024 and were signed on its behalf by:

G A Pearson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. STATUTORY INFORMATION

Photography Works Limited 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

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.

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 4 (2022 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2022	38,825	90,480	129,305
Additions	-	1,900	1,900
Disposals	-	(43,052)	(43,052)
At 31 August 2023	<u>38,825</u>	<u>49,328</u>	<u>88,153</u>
DEPRECIATION			
At 1 September 2022	38,825	54,032	92,857
Charge for year	-	2,059	2,059
Eliminated on disposal	-	(12,781)	(12,781)
At 31 August 2023	<u>38,825</u>	<u>43,310</u>	<u>82,135</u>
NET BOOK VALUE			
At 31 August 2023	<u>-</u>	<u>6,018</u>	<u>6,018</u>
At 31 August 2022	<u>-</u>	<u>36,448</u>	<u>36,448</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	32,305	55,604
Other debtors	<u>21,837</u>	<u>27,011</u>
	<u>54,142</u>	<u>82,615</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	23,819	10,000
Trade creditors	5,438	8,764
Taxation and social security	13,046	28,524
Other creditors	<u>2,921</u>	<u>5,746</u>
	<u>45,224</u>	<u>53,034</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>17,500</u>	<u>27,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2023 and 31 August 2022:

	2023	2022
	£	£
G A Pearson		
Balance outstanding at start of year	14,715	13,919
Amounts advanced	8,909	14,715
Amounts repaid	(14,715)	(13,919)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,909</u>	<u>14,715</u>

Under the BBLs scheme the government provided a 100% guarantee. As at the balance sheet date, this represented a bank loan guarantee of £27,500 (2022: £37,500).

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.