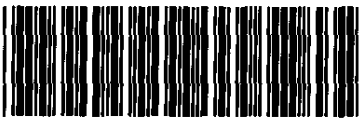


Unaudited Financial Statements Jessops Photo Limited

For the Period Ended 24 April 2016

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Registered number 08375430

Jessops Photo Limited

Company Information

Directors	P Jones CBE S Vincent N Old (appointed 6 January 2017)
Company secretary	J Holdgate
Registered number	08375430
Registered office	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Accountants	Grant Thornton UK LLP Chartered Accountants 1020 Eskdale Road Winnersh Wokingham RG41 5TS

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Jessops Photo Limited

Directors' Report

For the Period Ended 24 April 2016

The directors present their report and the financial statements for the period ended 24 April 2016

Directors

The directors who served during the period were

P Jones CBE
S Vincent

Neil Old was appointed as a director on 6 January 2017

Small Companies Note

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

This report was approved by the board on 17 2-17

and signed on its behalf

A handwritten signature in black ink, appearing to read 'Neil Old', is written over a horizontal line. The signature is enclosed within a hand-drawn oval.

N Old
Director

Statement of Comprehensive Income

For the Period Ended 24 April 2016

		Period ended 24 April 2016	Period ended 26 April 2015
	Note	£	£
Turnover	4		193 610
Administrative expenses			(136 449)
Operating profit	5		57 161
Tax on profit	6		(7 293)
Profit for the period			49 868

All amounts relate to continuing operations

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income

There was no other comprehensive income for 2016 (2015 £NIL)

The notes on pages 5 to 10 form part of these financial statements

Jessops Photo Limited
Registered number 08375430

Statement of Financial Position

As at 24 April 2016

			24 April 2016	26 April 2015
	Note	£	£	£
Current assets				
Debtors amounts falling due within one year	7	469 140	495 001	
Cash at bank and in hand	8	3 002	3 002	
		<u>472,142</u>	<u>498 003</u>	
Creditors amounts falling due within one year	9	(322,969)	(348 830)	
Net current assets			<u>149 173</u>	<u>149 173</u>
Net assets			<u>149 173</u>	<u>149 173</u>
Capital and reserves				
Called up share capital	10	2	2	
Profit and loss account	11	149 171	149 171	
		<u>149 173</u>	<u>149 173</u>	

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 (' the Act) and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Act

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

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



N Old

Director

17-2-17

The notes on pages 5 to 10 form part of these financial statements

Jessops Photo Limited

Statement of Changes in Equity

For the Period Ended 24 April 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 27 April 2015	2	149 171	149 173
Total comprehensive income for the period			
At 24 April 2016	2	149 171	149 173

Statement of Changes in Equity

For the Period Ended 26 April 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2014	2	99,303	99 305
Profit for the period		49 868	49,868
Total comprehensive income for the period		49 868	49 868
At 26 April 2015	2	149 171	149 173

The notes on pages 5 to 10 form part of these financial statements

Notes to the Financial Statements

For the Period Ended 24 April 2016

1 General information

Jessops Photo Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 14.

The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c)
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Jessops (Group) Limited as at 24 April 2016 and these financial statements may be obtained from Companies House.

Notes to the Financial Statements

For the Period Ended 24 April 2016

2 Accounting policies (continued)

2.3 Going concern

The company's forecasts and projections which have been prepared by the directors for a period of more than 12 months from the date of approval of these financial statements take account of a range of possible changes in trading performance based on various assumptions that the directors consider are reasonable given their knowledge of the business and indicate that the company is able to operate within its funding constraints.

The directors are confident that the company will have adequate resources to meet its liabilities as and when they fall due for the foreseeable future and has therefore prepared the financial statements on a going concern basis.

2.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period exclusive of Value Added Tax and trade discounts.

2.5 Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans to and from group undertakings.

Debt instruments that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Notes to the Financial Statements

For the Period Ended 24 April 2016

2 Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method

2.9 Taxation

Tax is recognised in the Income statement except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income

3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include

Debtors

Management applies judgement in evaluating the recoverability of debtors. This judgement is based on the ageing profile of debtors and historical experience

4. Turnover

In 2015 the whole of the turnover was attributable to the principal activity of the business. All turnover arose within the United Kingdom

5 Operating profit

During the period no director received any emoluments (2015 £NIL)

Notes to the Financial Statements

For the Period Ended 24 April 2016

6 Taxation

	Period ended 24 April 2016 £	Period ended 26 April 2015 £
Corporation tax		
Current tax on profits for the year		11 432
Adjustments in respect of previous periods		(4 139)
Total current tax		<u>7 293</u>

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2015 lower than) the standard rate of corporation tax in the UK of 20% (2015 20 92 %) The differences are explained below

	Period ended 24 April 2016 £	Period ended 26 April 2015 £
Profit on ordinary activities before tax		<u>57 161</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 % (2015 20 92 %)		11 958
Effects of		
Adjustments to tax charge in respect of prior periods		(4 139)
Other differences leading to an decrease in the tax charge		(526)
Total tax charge for the period		<u>7 293</u>

7 Debtors

	24 April 2016 £	26 April 2015 £
Amounts owed by group undertakings	<u>469 140</u>	<u>495 001</u>

Notes to the Financial Statements

For the Period Ended 24 April 2016

8 Cash and cash equivalents

	24 April 2016 £	26 April 2015 £
Cash at bank and in hand	3 002	3 002

9 Creditors Amounts falling due within one year

	24 April 2016 £	26 April 2015 £
Amounts owed to group undertakings	310,294	310 294
Corporation tax	11,432	37 293
Taxation and social security	1,243	1 243
	<u>322 969</u>	<u>348 830</u>

10 Share capital

	24 April 2016 £	26 April 2015 £
Shares classified as equity		
Allotted called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Reserves

Profit & loss account

Includes all current and prior period retained profits and losses

12 Related party transactions

Transactions with other wholly owned group members have not been disclosed as this is not required by FRS 102

Notes to the Financial Statements

For the Period Ended 24 April 2016

13 Controlling party

The immediate controlling party is Jessops (Group) Limited a company registered in England and Wales

The directors consider that the ultimate parent undertaking of this company is PJ Investment Group Limited which is registered in Jersey

Jessops (Group) Limited is also the parent company of the smallest and largest group for which group accounts are prepared. Copies of the group financial statements of Jessops (Group) Limited are available from Network House Third Avenue Globe Park, Marlow Buckinghamshire SL7 1EY

P Jones CBE is considered to be the ultimate controlling party by virtue of his shareholding in PJ Investment Group Limited

14 First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss