

Unaudited Financial Statements

Jessops Photo Limited

For the Period Ended 30 April 2017

Registered number: 08375430

TH MONDAY



L6Y5IV35

LD3 22/01/2018 #117
COMPANIES HOUSE

A6LPZFSB

A09 21/12/2017 #510
COMPANIES HOUSE

Jessops Photo Limited

Company Information

Directors	P Jones CBE S Vincent (resigned 31 August 2017) N Old (appointed 6 January 2017)
Company secretary	J Holdgate
Registered number	08375430
Registered office	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1LY
Accountants	Grant Thornton UK LLP Chartered Accountants 1020 Eskdale Road Winnersh Wokingham RG41 5TS

Contents

	Page
Directors' report	1
Accountant's report	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

Jessops Photo Limited

Directors' Report

For the Period Ended 30 April 2017

The directors present their report and the financial statements for the period ended 30 April 2017.

Directors

The directors who served during the period were:

P Jones CBE

S Vincent (resigned 31 August 2017)

N Old (appointed 6 January 2017)

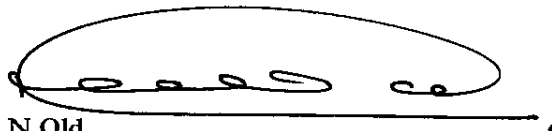
Small companies note

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

15/12/17

and signed on its behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, is written over a horizontal line.

N Old
Director

Report to the directors on the preparation of the unaudited statutory financial statements of Jessops Photo Limited for the period ended 30 April 2017

We have compiled the accompanying financial statements of Jessops Photo Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Jessops Photo Limited as at 30 April 2017, the Profit and Loss Account for the period then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Jessops Photo Limited, as a body, in accordance with the terms of our engagement letter dated 14 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Jessops Photo Limited and state those matters that we have agreed to state to the Board of Directors of Jessops Photo Limited, as a body, in this report in accordance with our engagement letter dated 14 November 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jessops Photo Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Grant Thornton UK LLP

Chartered Accountants

Reading

Date: 19 December 2017

Jessops Photo Limited

Statement of Comprehensive Income

For the Period Ended 30 April 2017

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Statement of Financial Position

As at 30 April 2017

	Note	30 April 2017 £	24 April 2016 £
Current assets			
Debtors: amounts falling due within one year	5	457,707	469,140
Cash at bank and in hand	6	3,002	3,002
		<u>460,709</u>	<u>472,142</u>
Creditors: amounts falling due within one year	7	(311,536)	(322,969)
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	8	2	2
Profit and loss account	9	149,171	149,171
		<u>149,173</u>	<u>149,173</u>

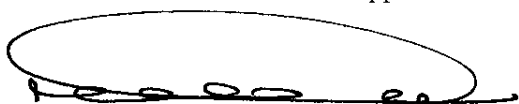
For the period ended 30 April 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006.

Members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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

The notes on pages 6 to 9 form part of these financial statements.

Jessops Photo Limited

Statement of Changes in Equity

For the Period Ended 30 April 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 25 April 2016	2	149,171	149,173
Total comprehensive income for the period	-	-	-
At 30 April 2017	2	149,171	149,173

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

The notes on pages 6 to 9 form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 30 April 2017

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 1LY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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 judgement in applying the company's accounting policies (see note 3).

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 30 April 2017 and these financial statements may be obtained from Companies House.

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.

Notes to the Financial Statements

For the Period Ended 30 April 2017

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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 of the recoverable amount, 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.

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.

2.7 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.

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. However, there are no items in these financial statements where these judgements and estimates have been made.

Notes to the Financial Statements

For the Period Ended 30 April 2017

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016: 0).

During the period, no director received any emoluments (2016: £Nil).

5. Debtors

	30 April 2017 £	24 April 2016 £
Amounts owed by group undertakings	457,599	469,140
Other debtors	108	-
	<u>457,707</u>	<u>469,140</u>

6. Cash and cash equivalents

	30 April 2017 £	24 April 2016 £
Cash at bank and in hand	<u>3,002</u>	<u>3,002</u>

7. Creditors: Amounts falling due within one year

	30 April 2017 £	24 April 2016 £
Amounts owed to group undertakings	310,294	310,294
Corporation tax	-	11,432
Taxation and social security	1,242	1,243
	<u>311,536</u>	<u>322,969</u>

Notes to the Financial Statements

For the Period Ended 30 April 2017

8. Share capital

	30 April 2017 £	24 April 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

9. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

10. Contingent liabilities

There were no contingent liabilities as at 30 April 2017 or 24 April 2016.

11. Related party transactions

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

12. 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 1LY.

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