

Company Registration No. 08375430 (England and Wales)

JESSOPS PHOTO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2018



JESSOPS PHOTO LIMITED

COMPANY INFORMATION

Directors	P Jones CBE N Old
Secretary	J Holdgate
Company number	08375430
Registered office	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Bankers	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

JESSOPS PHOTO LIMITED

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 APRIL 2018

The directors present their annual report and financial statements for the Period ended 29 April 2018.

Principal activities

The principal activity of the company continued to be the retail of imaging products and services.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

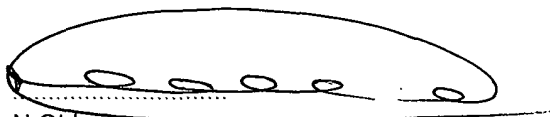
P Jones CBE

S Vincent

N Old

(Resigned 31 August 2017)

On behalf of the board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, enclosed within a large oval shape.

N Old

Director

Date: 24.1.19 .

JESSOPS PHOTO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 29 APRIL 2018

	Period ended 30 April 2018 £	Period ended 30 April 2017 £
Loss for the Period	-	-
Other comprehensive income	-	-
Total comprehensive income for the Period	-	-

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STATEMENT OF FINANCIAL POSITION

AS AT 29 APRIL 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	457,707		457,707	
Cash at bank and in hand		3,002		3,002	
		<u>460,709</u>		<u>460,709</u>	
Creditors: amounts falling due within one year	4	<u>(311,536)</u>		<u>(311,536)</u>	
Net current assets			<u>149,173</u>		<u>149,173</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			<u>149,171</u>		<u>149,171</u>
Total equity			<u>149,173</u>		<u>149,173</u>

For the financial Period ended 29 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

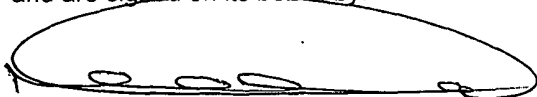
For the financial Period ended 29 April 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24.01.19... and are signed on its behalf by:



N Old
Director

Company Registration No. 08375430

JESSOPS PHOTO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 29 APRIL 2018

	Share capital £	Profit and loss reserves £	Total £
Balance at 25 April 2016	2	149,171	149,173
Period ended 30 April 2017: Profit and total comprehensive income for the period	-	-	-
Balance at 30 April 2017	2	149,171	149,173
Period ended 29 April 2018: Profit and total comprehensive income for the period	-	-	-
Balance at 29 April 2018	2	149,171	149,173

JESSOPS PHOTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 APRIL 2018

1 Accounting policies

Company information

Jessops Photo Limited is a private company limited by shares incorporated in England and Wales. The registered office is Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	457,599	457,599
Other debtors	108	108
	<u>457,707</u>	<u>457,707</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 APRIL 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,243	1,242
Other creditors	310,293	310,294
	<u>311,536</u>	<u>311,536</u>

5 Share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 2 Ordinary share of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Related party transactions

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

7 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.