Company Registration No. SC233413 (Scotland)

JRS PHOTOHARDWARE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

JRS PHOTOHARDWARE LTD

COMPANY INFORMATION

Directors	Mr A H Walker Mrs J A Walker
Secretary	Mrs J A Walker
Company number	SC233413
Registered office	1 Garry Place 7 Toberargan Road Pitlochry Perthshire PH16 5AH
Accountants	Campbell Dallas Limited 5 Whitefriars Crescent Perth PH2 0PA

JRS PHOTOHARDWARE LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

JRS PHOTOHARDWARE LTD

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		1,733		9,942
Current assets					
Stocks		87,099		87,586	
Debtors	**5**	20,635		26,659	
Cash at bank and in hand		7,795		10,445	
		115,529		124,690	
Creditors: amounts falling due within one year	**6**	(65,594)		(69,423)	
Net current assets			49,935		55,267
Total assets less current liabilities			51,668		65,209
Creditors: amounts falling due after more than one year	**7**		(9,777)		(13,885)
Provisions for liabilities			(52)		(1,629)
Net assets			41,839		49,695
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			41,837		49,693
Total equity			41,839		49,695

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 year in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The financial statements were approved by the board of directors and authorised for issue on 27 April 2018 and are signed on its behalf by:

Mr A H Walker
Director

Company Registration No. SC233413

1 Accounting policies

Company information

JRS Photohardware Ltd is a private company limited by shares incorporated in Scotland. The registered office is 1 Garry Place, 7 Toberargan Road, Pitlochry, Perthshire, PH16 5AH.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of JRS Photohardware Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies **(Continued)**

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2016 and 31 July 2017	20,000
Amortisation and impairment	
At 1 August 2016 and 31 July 2017	20,000
Carrying amount	
At 31 July 2017	-
At 31 July 2016	-

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2016	43,370	16,195	18,690	78,255
Additions	-	-	790	790
At 31 July 2017	43,370	16,195	19,480	79,045
Depreciation and impairment				
At 1 August 2016	35,019	15,217	18,077	68,313
Depreciation charged in the year	8,236	196	567	8,999
At 31 July 2017	43,255	15,413	18,644	77,312
Carrying amount				
At 31 July 2017	115	782	836	1,733
At 31 July 2016	8,351	978	613	9,942

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	1,476	-
Other debtors	19,159	26,659
	20,635	26,659

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	10,348	10,950
Trade creditors	19,791	19,083
Corporation tax	9,959	9,931
Other taxation and social security	11,869	10,119
Other creditors	13,627	19,340
	65,594	69,423

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	9,777	13,885

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	2	2

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	48,000	64,000

11 Directors' transactions

Dividends totalling £40,000 (2016 - £40,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Mr A H Walker -	3.00	22,925	37,694	(43,713)	16,906
		22,925	37,694	(43,713)	16,906

12 Ultimate Controlling Party

The company is under the control of A H Walker and Mrs J A Walker, the directors, who are the ultimate controlling party due to owning 100% of the share capital of the company.

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.