Company Registration No. SC233413 (Scotland)

JRS PHOTOHARDWARE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

PAGES FOR FILING WITH REGISTRAR

JRS PHOTOHARDWARE LTD

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JRS PHOTOHARDWARE LTD

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	**4**		903		1,733
Current assets					
Stocks		85,472		87,099	
Debtors	**5**	15,782		20,635	
Cash at bank and in hand		6,913		7,795	
		108,167		115,529	
Creditors: amounts falling due within one year	**6**	(78,483)		(65,594)	
Net current assets			29,684		49,935
Total assets less current liabilities			30,587		51,668
Creditors: amounts falling due after more than one year	**7**		(10,815)		(9,777)
Net assets			19,824		41,839
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			19,822		41,837
Total equity			19,824		41,839

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 2018 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 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 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 2018

The financial statements were approved by the board of directors and authorised for issue on 19 April 2019 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.

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 (2017 - 6).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2017 and 31 July 2018	20,000
Amortisation and impairment	
At 1 August 2017 and 31 July 2018	20,000
Carrying amount	
At 31 July 2018	-
At 31 July 2017	-

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2017 and 31 July 2018	43,370	16,195	19,480	79,045
Depreciation and impairment				
At 1 August 2017	43,255	15,413	18,644	77,312
Depreciation charged in the year	111	156	563	830
At 31 July 2018	43,366	15,569	19,207	78,142
Carrying amount				
At 31 July 2018	4	626	273	903
At 31 July 2017	115	782	836	1,733

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,797	1,476
Other debtors	13,985	19,159
	15,782	20,635

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	9,596	10,348
Trade creditors	36,165	19,791
Corporation tax	4,410	9,959
Other taxation and social security	7,629	11,869
Other creditors	20,683	13,627
	78,483	65,594

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	10,815	9,777

8 Called up share capital

	2018	2017
	£	£
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:

	2018	2017
	£	£
	32,000	48,000

11 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.

12 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Mr A H Walker -	2.50	16,906	33,165	558	(40,000)	10,629
		16,906	33,165	558	(40,000)	10,629

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.