

**PHOTOMEC (LONDON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Photomec (London) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2016

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Photomec (London) Limited
Balance Sheet
As at 31 December 2016

Registered number: 00421485

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Stocks	5	115,967		90,413	
Debtors	6	162,271		202,554	
Cash at bank and in hand		63,028		81,977	
		<u>341,266</u>		<u>374,944</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(78,907)</u>		<u>(80,425)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>262,359</u>		<u>294,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>262,359</u>		<u>294,519</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(57,950)</u>		<u>(63,106)</u>
NET ASSETS			<u>204,409</u>		<u>231,413</u>
CAPITAL AND RESERVES					
Called up share capital	9		96,600		96,600
Other reserves			64,400		64,400
Profit and loss account			43,409		70,413
SHAREHOLDERS' FUNDS			<u>204,409</u>		<u>231,413</u>

Photomec (London) Limited
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr David Wright

26th September 2017

Mr Andrew Wright

Mr David Wright

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. All income is derived from activities within the UK.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Straight Line
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1.4. Stocks and Work in Progress

It is the directors policy to maintain stocks of raw materials for several years as the company is the only supplier of spare parts for their machines.

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses. It is the directors policy to maintain stocks of raw materials for several years as the company is the only supplier of spare parts for their machines.

The company manufactures specialist machines and it is the policy of the directors to build the machines and then to modify them in respect of specific orders. Additionally, old machines are returned to the company and reused for parts. Thus it is the directors policy to hold work in progress and finished goods for several years as this stock can be sold in different forms. The directors consider that these stocks will maintain their value over time.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Photomec (London) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	187,909	179,996
Other pension costs	9,772	9,609
	<u>197,681</u>	<u>189,605</u>

4. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 January 2016	40,795
As at 31 December 2016	<u>40,795</u>
Depreciation	
As at 1 January 2016	40,795
As at 31 December 2016	<u>40,795</u>
Net Book Value	
As at 31 December 2016	<u>-</u>
As at 1 January 2016	<u>-</u>

5. Stocks

	2016	2015
	£	£
Stock - finished goods	115,967	90,413
	<u>115,967</u>	<u>90,413</u>

Photomec (London) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

6. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	3,258	8,541
	<u>3,258</u>	<u>8,541</u>
Due after more than one year		
Other debtors	159,013	194,013
	<u>159,013</u>	<u>194,013</u>
	<u><u>162,271</u></u>	<u><u>202,554</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	72,594	65,407
VAT	4,231	10,104
Credit Card	2,082	4,914
	<u>78,907</u>	<u>80,425</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Deposits Held	57,768	62,924
Directors loan account	182	182
	<u>57,950</u>	<u>63,106</u>

9. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	96600	96,600	96,600
			<u><u>96,600</u></u>	<u><u>96,600</u></u>

10. Related Party Transactions

Photomec (Holdings) Limited

Photomec (Holdings) Limited is the parent company of Photomec (London) Limited and owns 100% of Photomec (London) Limited's issued share capital.

As at 31st December 2016 Photomec (Holdings) Limited owed an amount of £159012.89 (2015 - £194013) to Photomec (London) Limited.

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr David Wright by virtue of his 100% shareholding in Photomec (Holdings) Limited.

12. General Information

Photomec (London) Limited Registered number 00421485 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit C, 156 St Albans Road, Sandridge, Herts, AL4 9PL.