

**PHOTOMEC (LONDON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Photomec (London) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Photomec (London) Limited
Balance Sheet
As at 31 December 2018

Registered number: 00421485

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Stocks	6	132,305		132,305	
Debtors	7	129,743		146,042	
Cash at bank and in hand		114,729		150,673	
		<u>376,777</u>		<u>429,020</u>	
Creditors: Amounts Falling Due Within One Year	8	<u>(82,377)</u>		<u>(109,599)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>294,400</u>		<u>319,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>294,400</u>		<u>319,421</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(144,201)</u>		<u>(156,640)</u>
NET ASSETS			<u>150,199</u>		<u>162,781</u>
CAPITAL AND RESERVES					
Called up share capital	10		96,600		96,600
Other reserves			64,400		64,400
Profit and Loss Account			<u>(10,801)</u>		<u>1,781</u>
SHAREHOLDERS' FUNDS			<u>150,199</u>		<u>162,781</u>

Photomec (London) Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Wright

Mr David Wright

Mr Andrew Wright

27th September 2019

The notes on pages 3 to 5 form part of these financial statements.

Photomec (London) Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

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. Income is derived, in the main, 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.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	3	3
	<u>3</u>	<u>3</u>

Photomec (London) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

5. Tangible Assets

	Motor Vehicles	£
Cost		
As at 1 January 2018		40,795
As at 31 December 2018		<u>40,795</u>
Depreciation		
As at 1 January 2018		40,795
As at 31 December 2018		<u>40,795</u>
Net Book Value		
As at 31 December 2018		<u>-</u>
As at 1 January 2018		<u>-</u>

6. Stocks

	2018	2017
	£	£
Stock - finished goods	132,305	132,305
	<u>132,305</u>	<u>132,305</u>

7. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	5,743	22,029
	<u>5,743</u>	<u>22,029</u>
Due after more than one year		
Other debtors	124,000	124,013
	<u>124,000</u>	<u>124,013</u>
	<u>129,743</u>	<u>146,042</u>

Photomec (London) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	80,887	105,193
VAT	250	2,709
Credit Card	1,240	1,697
	82,377	109,599

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

	2018	2017
	£	£
Deposits Held	144,006	156,458
Directors loan account	195	182
	144,201	156,640

10. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		96,600	96,600
		96,600	96,600
	Value	Number	2018
	£		2017
			£
Allotted, called up and fully paid			
Ordinary shares	1.000	96600	96,600
		96,600	96,600

11. Related Party Transactions

Photomec (Holdings) Limited

There is a loan between Photomec (London) Limited and Photomec (Holdings) Limited, companies which a director, D Wright, has control over. The amount outstanding at the year end was £124000 and is included within debtors on the Balance Sheet. (£124013, Debtor, 2017)

12. Ultimate Controlling Party

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

13. General Information

Photomec (London) Limited Registered number 00421485 is a limited by shares company incorporated in England & Wales. The Registered Office is Vale House , Kings Lane, Longcot Faringdon, Oxfordshire, SN7 7SS.

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.