

# Ray Walker Photography Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

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Chartered Accountants  
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# **Ray Walker Photography Limited**

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**Ray Walker Photography Limited**  
**(Registration number: 04759745)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,073	5,326
<b>Current assets</b>			
Stocks	<u>5</u>	2,100	3,664
Debtors	<u>6</u>	33	185
Cash at bank and in hand		<u>153</u>	<u>715</u>
		2,286	4,564
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(18,162)</u>	<u>(14,865)</u>
<b>Net current liabilities</b>		<u>(15,876)</u>	<u>(10,301)</u>
<b>Total assets less current liabilities</b>		(11,803)	(4,975)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>-</u>	<u>(1,092)</u>
<b>Net liabilities</b>		<u>(11,803)</u>	<u>(6,067)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>(11,805)</u>	<u>(6,069)</u>
<b>Total equity</b>		<u>(11,803)</u>	<u>(6,067)</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

**Ray Walker Photography Limited**  
**(Registration number: 04759745)**  
**Balance Sheet as at 31 December 2018**

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5 September 2019

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Mr Raymond John Walker  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Ray Walker Photography Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Cow Shed  
School Lane Great Haywood  
Stafford  
Staffordshire  
ST18 0SL  
United Kingdom

These financial statements were authorised for issue by the director on 5 September 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Ray Walker Photography Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% reducing balance
Plant and machinery	25% reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

# Ray Walker Photography Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	22,512	6,327	28,839
At 31 December 2018	22,512	6,327	28,839
<b>Depreciation</b>			
At 1 January 2018	20,942	2,571	23,513
Charge for the year	314	939	1,253
At 31 December 2018	21,256	3,510	24,766
<b>Carrying amount</b>			
At 31 December 2018	1,256	2,817	4,073
At 31 December 2017	1,570	3,756	5,326

### 5 Stocks

	2018 £	2017 £
Other inventories	2,100	3,664

### 6 Debtors

	2018 £	2017 £
Trade debtors	13	165
Other debtors	20	20
	33	185

# Ray Walker Photography Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Loans and borrowings	1,490	2,156
Trade creditors	450	495
Other creditors	16,222	12,214
	<u>18,162</u>	<u>14,865</u>
<b>Due after one year</b>		
Loans and borrowings	-	1,092

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	-	1,092

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	1,092



## Ray Walker Photography Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	1,490	2,156

#### 10 Related party transactions

##### Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	3,075	2,950

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