

Jessops Photo Express Limited

Directors' report and financial statements

30 September 2004

Registered number 0267083

(formerly Husbands & Sons Ltd)



Jessops Photo Express Limited

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Directors' report

The directors present their annual report and the financial statements for the year to 30 September 2004. During this year the company did not trade. The company changed its name from Husbands & Sons to Jessops Photo Express Limited on 7 May 2004.

Principal activities

The company has not traded during the financial year.

Directors and directors' interest

The directors who held office during the period were

J N Crabtree
R Churchill

The directors were also directors of the ultimate parent company and their interests in that company were disclosed in the ultimate parent company's accounts.

Auditors

In accordance with Section 249 of the Companies Act 1985, the company having been dormant throughout the year is exempt from the requirement to appoint auditors.

By order of the board

A handwritten signature in cursive script, appearing to read 'N. Crabtree', written in black ink.

Director

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 30 September 2004

During the financial year the company did not trade. Consequently the company made neither a profit nor a loss during the year.

Balance sheet

as at 30 September 2004

	Note	2004 £	2003 £
Fixed Assets			
Investments	2	27,650	27,650
Current Assets			
Debtors	3	214,185	214,185
Net Assets		<u>241,835</u>	<u>241,835</u>
Capital and Reserves			
Called up share capital	4	10,200	10,200
Profit and loss account		231,635	231,635
		<u>241,835</u>	<u>241,835</u>
Shareholder's funds are attributable to:			
Equity shareholders' funds		241,635	241,635
Non equity shareholders' funds		200	200
		<u>241,835</u>	<u>241,835</u>

For the year ended 30 September 2004 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 3 FEBRUARY 2005 and were signed on its behalf by



Director

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. Investments

	2004 £	2003 £
Investment in subsidiary companies	<u>27,650</u>	<u>27,650</u>

Husbands and Sons Limited owns 100% of the issued share capital of all its subsidiary companies, which are:

Camera Mezz 2 Limited (*formerly Camera Mezz Limited, formerly LA Grey Limited*)
 Jessop Technologies Limited (*formerly Tom Molland Limited*)
 Photoexpress Limited (*Hyslop and Clapham Limited*)

All companies are incorporated in England. Group accounts have not been prepared as the company itself is a wholly owned subsidiary of another company incorporated in Great Britain. Details of the parent company are given in note 5.

3. Debtors

	2004 £	2003 £
Amounts owed by group undertakings	<u>214,185</u>	<u>214,185</u>

4. **Called up share capital**

	2004 £	2003 £
Authorised		
Ordinary shares of £1 each	12,000	12,000
4.2% participating preference shares of £1 each	500	500
	<u>12,500</u>	<u>12,500</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	10,000	10,000
4.2% participating preference shares of £1 each	200	200
	<u>10,200</u>	<u>10,200</u>

The Cumulative Participating Preference shares of £1 each confer on the holder the right to receive:

- 1) a cumulative preferential dividend equal to 4.2% per annum and then to share equally in declared dividends with the ordinary shareholders.
- 2) a preferential right to a return of capital of £1 per share on a winding up.
- 3) the right to vote equally with other shareholders at any general meeting.

The holders of these shares have however waived their rights to receive any dividends that may have accrued in the past or for the current year.

5. **Ultimate Parent company**

The ultimate parent company is Jessops plc, which is incorporated in England.

Copies of the group financial statements of Jessops plc are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.