

Company registration number: 01420588

COLLEGE CAMERAS LIMITED
Trading as College Cameras Limited

Unaudited financial statements

30 September 2018



COLLEGE CAMERAS LIMITED

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COLLEGE CAMERAS LIMITED

Directors and other information

Director	G A P Hussey
Secretary	Mrs P J Hussey
Company number	01420588
Registered office	Parcllwyd Ponthiirwaun Cardigan Ceredigion SA43 2RJ
Business address	Parcllwyd Ponthiirwaun Cardigan Ceredigion SA43 2RJ
Accountants	Soares & Co 302 Stradbroke Grove Clayhall Ilford Essex IG5 0DE
Bankers	HSBC 192 Hoe Street Walthamstow London E17 4QN

COLLEGE CAMERAS LIMITED

**Director's report
Year ended 30 September 2018**

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2018.

Director

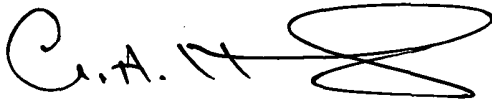
The director who served the company during the year was as follows:

G A P Hussey

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 June 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G.A.P. Hussey', with a large, stylized flourish at the end.

G A P Hussey
Director

COLLEGE CAMERAS LIMITED

**Report to the director on the preparation of the
unaudited statutory financial statements of COLLEGE CAMERAS LIMITED
Year ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of COLLEGE CAMERAS LIMITED for the year ended 30 September 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of COLLEGE CAMERAS LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of COLLEGE CAMERAS LIMITED and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than COLLEGE CAMERAS LIMITED and its director as a body for our work or for this report.

It is your duty to ensure that COLLEGE CAMERAS LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of COLLEGE CAMERAS LIMITED. You consider that COLLEGE CAMERAS LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of COLLEGE CAMERAS LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Soares & Co
Chartered Certified Accountants

302 Stradbroke Grove
Clayhall
Ilford
Essex
IG5 0DE

26 June 2019

COLLEGE CAMERAS LIMITED

Statement of comprehensive income Year ended 30 September 2018

	Note	2018 £	2017 £
Turnover		131,101	144,512
Cost of sales		(90,549)	(84,795)
Gross profit		<u>40,552</u>	<u>59,717</u>
Administrative expenses		(50,936)	(54,193)
Operating (loss)/profit		<u>(10,384)</u>	<u>5,524</u>
Other interest receivable and similar income		-	1
Interest payable and similar expenses		(250)	(243)
(Loss)/profit before taxation	4	<u>(10,634)</u>	<u>5,282</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		<u><u>(10,634)</u></u>	<u><u>5,282</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

COLLEGE CAMERAS LIMITED

Statement of financial position 30 September 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	<u>2,074</u>		<u>2,425</u>	
			2,074		2,425
Current assets					
Stocks		25,786		22,124	
Debtors	6	2,173		2,826	
Cash at bank and in hand		<u>72</u>		<u>612</u>	
		28,031		25,562	
Creditors: amounts falling due within one year	7	<u>(47,980)</u>		<u>(35,228)</u>	
Net current liabilities			(19,949)		(9,666)
Total assets less current liabilities			(17,875)		(7,241)
Net liabilities			<u>(17,875)</u>		<u>(7,241)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>(17,975)</u>		<u>(7,341)</u>
Shareholders deficit			<u>(17,875)</u>		<u>(7,241)</u>

For the year ending 30 September 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

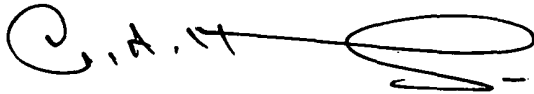
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 12 form part of these financial statements.

COLLEGE CAMERAS LIMITED

Statement of financial position (continued)
30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 26 June 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G. A. P. Hussey', followed by a large, stylized circular flourish.

G A P Hussey
Director

Company registration number: 01420588

The notes on pages 8 to 12 form part of these financial statements.

COLLEGE CAMERAS LIMITED

**Statement of changes in equity
Year ended 30 September 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2016	100	(12,623)	(12,523)
(Loss)/profit for the year	<u> </u>	5,282	5,282
Total comprehensive income for the year	<u> </u>	5,282	5,282
At 30 September 2017 and 1 October 2017	<u> </u>	<u> </u>	<u> </u>
	100	(7,341)	(7,241)
(Loss)/profit for the year	<u> </u>	(10,634)	(10,634)
Total comprehensive income for the year	<u> </u>	(10,634)	(10,634)
At 30 September 2018	<u> </u>	<u> </u>	<u> </u>
	<u>100</u>	<u>(17,975)</u>	<u>(17,875)</u>

COLLEGE CAMERAS LIMITED

Notes to the financial statements Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Parcllwyd, Ponthiirwaun, Cardigan, Ceredigion, SA43 2RJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

COLLEGE CAMERAS LIMITED

Notes to the financial statements (continued) Year ended 30 September 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

COLLEGE CAMERAS LIMITED

Notes to the financial statements (continued) Year ended 30 September 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	231	320

COLLEGE CAMERAS LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2018

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2017	10,744	19,218	29,962
Additions	108	-	108
Disposals	-	(228)	(228)
At 30 September 2018	<u>10,852</u>	<u>18,990</u>	<u>29,842</u>
Depreciation			
At 1 October 2017	8,547	18,990	27,537
Charge for the year	231	-	231
At 30 September 2018	<u>8,778</u>	<u>18,990</u>	<u>27,768</u>
Carrying amount			
At 30 September 2018	<u>2,074</u>	<u>-</u>	<u>2,074</u>
At 30 September 2017	<u>2,197</u>	<u>228</u>	<u>2,425</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>2,173</u>	<u>2,826</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,409	4,902
Trade creditors	7,820	16,768
Other creditors	36,751	13,558
	<u>47,980</u>	<u>35,228</u>

COLLEGE CAMERAS LIMITED

Notes to the financial statements (continued) Year ended 30 September 2018

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
G A P Hussey	<u>(11,558)</u>	<u>(28,150)</u>	<u>8,755</u>	<u>(30,953)</u>
2017				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
G A P Hussey	<u>(8,993)</u>	<u>(20,932)</u>	<u>18,367</u>	<u>(11,558)</u>

9. Controlling party

G A P Hussey is considered to be the controlling party in both years due to his 100% shareholding in the company.

COLLEGE CAMERAS LIMITED

The following pages do not form part of the statutory accounts.

COLLEGE CAMERAS LIMITED

Detailed income statement Year ended 30 September 2018

	2018 £	2017 £
Turnover		
Sales	131,101	144,512
	<u>131,101</u>	<u>144,512</u>
Cost of sales		
Opening stock	(22,124)	(20,250)
Purchases	(94,211)	(86,669)
	<u>(116,335)</u>	<u>(106,919)</u>
Closing stock	25,786	22,124
	<u>(90,549)</u>	<u>(84,795)</u>
Gross profit	<u>40,552</u>	<u>59,717</u>
Gross profit percentage	30.9%	41.3%
Overheads		
Administrative expenses		
Use of premises	(1,040)	(1,040)
Light and heat	(173)	(159)
Repairs and maintenance	(895)	(1,306)
Printing, postage and stationery	(30,499)	(29,701)
Advertising	(12,192)	(14,368)
Telephone	(1,398)	(1,352)
Motor expenses	(2,060)	(3,650)
Accountancy fees	(2,243)	(2,110)
Bank charges	(175)	(185)
General expenses	(30)	(2)
Depreciation of tangible assets	(231)	(320)
	<u>(50,936)</u>	<u>(54,193)</u>
Operating (loss)/profit	(10,384)	5,524
Operating (loss)/profit percentage	7.9%	3.8%
Other interest receivable and similar income	-	1
Interest payable and similar expenses	(250)	(243)
(Loss)/profit before taxation	<u>(10,634)</u>	<u>5,282</u>