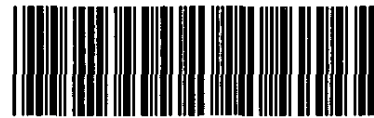


REGISTERED NUMBER: 02632020 (England and Wales)

SNAPPY SNAPS FRANCHISES LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022

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SNAPPY SNAPS FRANCHISES LIMITED

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SNAPPY SNAPS FRANCHISES LIMITED

COMPANY INFORMATION

FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022

DIRECTORS:

Sir W J A Timpson CBE
W J Timpson OBE
P Majithia

SECRETARY:

P Majithia

REGISTERED OFFICE:

Timpson House
Claverton Road
Wythenshawe
Manchester
M23 9TT

REGISTERED NUMBER:

02632020 (England and Wales)

SNAPPY SNAPS FRANCHISES LIMITED

DIRECTORS' REPORT FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022

The directors present their report with the financial statements of the company for the period 26 September 2021 to 1 October 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the franchising of retail outlets specialising in photographic processing and imaging. There were no significant changes in the year and no change is envisaged.

DIRECTORS

The directors shown below have held office during the whole of the period from 26 September 2021 to the date of this report.

Sir W J A Timpson CBE
W J Timpson OBE
P Majithia

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P Majithia - Director

17 April 2023

SNAPPY SNAPS FRANCHISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022**

		Period 26.9.21 to 1.10.22 £	Period 27.9.20 to 25.9.21 £
	Notes		
TURNOVER		7,323,154	4,623,645
Cost of sales		4,225,556	3,250,210
GROSS PROFIT		3,097,598	1,373,435
Administrative expenses		1,340,023	876,319
		1,757,575	497,116
Other operating income		-	308,301
OPERATING PROFIT	4	1,757,575	805,417
Interest receivable and similar income		180	1,409
PROFIT BEFORE TAXATION		1,757,755	806,826
Tax on profit	5	336,465	7,028
PROFIT FOR THE FINANCIAL PERIOD		1,421,290	799,798
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,421,290	799,798

The notes form part of these financial statements

SNAPPY SNAPS FRANCHISES LIMITED (REGISTERED NUMBER: 02632020)

**BALANCE SHEET
1 OCTOBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	6	57,565	90,872
Tangible assets	7	303,659	339,043
		<u>361,224</u>	<u>429,915</u>
CURRENT ASSETS			
Stocks		168,100	136,088
Debtors	8	8,425,920	6,043,426
Cash at bank		548,527	50,252
		<u>9,142,547</u>	<u>6,229,766</u>
CREDITORS			
Amounts falling due within one year	9	2,464,208	1,038,252
NET CURRENT ASSETS		<u>6,678,339</u>	<u>5,191,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,039,563</u>	<u>5,621,429</u>
PROVISIONS FOR LIABILITIES		<u>14,719</u>	<u>17,875</u>
NET ASSETS		<u><u>7,024,844</u></u>	<u><u>5,603,554</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		7,024,842	5,603,552
SHAREHOLDERS' FUNDS		<u><u>7,024,844</u></u>	<u><u>5,603,554</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 1 October 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 1 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

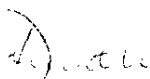
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
1 OCTOBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 17 April 2023 and were signed on its behalf by:



P Majithia - Director

SNAPPY SNAPS FRANCHISES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 27 September 2020	2	7,803,754	7,803,756
Changes in equity			
Dividends	-	(3,000,000)	(3,000,000)
Total comprehensive income	-	799,798	799,798
Balance at 25 September 2021	<u>2</u>	<u>5,603,552</u>	<u>5,603,554</u>
Changes in equity			
Total comprehensive income	-	1,421,290	1,421,290
Balance at 1 October 2022	<u>2</u>	<u>7,024,842</u>	<u>7,024,844</u>

The notes form part of these financial statements

SNAPPY SNAPS FRANCHISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022

1. STATUTORY INFORMATION

Snappy Snaps Franchises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the 12 months, exclusive of Value Added Tax and trade discounts.

Goodwill

Goodwill is amortised to nil by equal instalments over its estimated useful life, which is between five and ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 10 years
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 5 years

Tangible assets are stated at cost less depreciation and any provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion or disposal.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SNAPPY SNAPS FRANCHISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grant income

The company received government grant income in the form of the Coronavirus Job Retention Scheme which relates to colleagues furloughed as a result of Covid 19. The grant has been accounted for under the accrual method and the income has been recognised in full in the profit and loss account in the period to which it relates. The total grant received in this year was £nil (2021: £121,610).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 58 (2021 - 40).

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 26.9.21 to 1.10.22 £	Period 27.9.20 to 25.9.21 £
Hire of plant and machinery	21,311	23,081
Other operating leases	577,392	440,140
Depreciation - owned assets	84,609	87,843
Loss on disposal of fixed assets	3,200	12,667
Goodwill amortisation	16,307	21,350
Patents and licences amortisation	27,000	27,441
Pension costs	26,915	20,324
Government grant income	-	(186,691)

The company received £nil (2021: £186,691) of Retail, Hospitality and Leisure Grants for the support of non-essential retail businesses that were required to close during the pandemic.

SNAPPY SNAPS FRANCHISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 26.9.21 to 1.10.22 £	Period 27.9.20 to 25.9.21 £
Current tax:		
UK corporation tax	337,618	-
Adjustment in respect of prior periods	2,003	1,951
Total current tax	339,621	1,951
Deferred tax:		
Deferred tax	2,257	5,077
Adjustment in respect of prior year	(5,413)	-
Total deferred tax	(3,156)	5,077
Tax on profit	336,465	7,028

UK corporation tax has been charged at 19% (2021 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 26.9.21 to 1.10.22 £	Period 27.9.20 to 25.9.21 £
Profit before tax	1,757,755	806,826
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	333,973	153,297
Effects of:		
Expenses not deductible for tax purposes	9,430	6,782
Income not taxable for tax purposes	(1,425)	(1,421)
Capital allowances in excess of depreciation	(4,360)	-
Depreciation in excess of capital allowances	-	1,576
Utilisation of tax losses	-	(160,234)
Adjustments to tax charge in respect of previous periods	(3,410)	1,951
Current year deferred tax	2,257	5,077
Total tax charge	336,465	7,028

SNAPPY SNAPS FRANCHISES LIMITED
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022**
6. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 26 September 2021	133,675	138,788	272,463
Additions	10,000	-	10,000
At 1 October 2022	143,675	138,788	282,463
AMORTISATION			
At 26 September 2021	95,207	86,384	181,591
Amortisation for period	16,307	27,000	43,307
At 1 October 2022	111,514	113,384	224,898
NET BOOK VALUE			
At 1 October 2022	32,161	25,404	57,565
At 25 September 2021	38,468	52,404	90,872

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 26 September 2021	280,881	330,637	150,840	762,358
Additions	7,397	1,376	43,652	52,425
Disposals	-	(8,960)	-	(8,960)
At 1 October 2022	288,278	323,053	194,492	805,823
DEPRECIATION				
At 26 September 2021	134,460	223,725	65,130	423,315
Charge for period	27,429	27,121	30,059	84,609
Eliminated on disposal	-	(5,760)	-	(5,760)
At 1 October 2022	161,889	245,086	95,189	502,164
NET BOOK VALUE				
At 1 October 2022	126,389	77,967	99,303	303,659
At 25 September 2021	146,421	106,912	85,710	339,043

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	784,070	125,120
Amounts owed by group undertakings	7,509,704	5,877,656
Other debtors	132,146	40,650
	8,425,920	6,043,426

SNAPPY SNAPS FRANCHISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 SEPTEMBER 2021 TO 1 OCTOBER 2022****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	41,072	46,283
Amounts owed to group undertakings	796,659	-
Social security and other taxes	346,211	251,005
Other creditors	1,280,266	740,964
	<u>2,464,208</u>	<u>1,038,252</u>