

REGISTERED NUMBER: 02236624 (England and Wales)

Microform Imaging Limited

Financial Statements

for the Year Ended 30 April 2017

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

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for the year ended 30 April 2017**

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Microform Imaging Limited

Company Information for the year ended 30 April 2017

DIRECTORS:

Mr J N Le Page
Mr N Le Page
Mrs G Le Page
Mr N Bowker

SECRETARY:

Mrs G Le Page

REGISTERED OFFICE:

Main Street
East Ardsley
Wakefield
West Yorkshire
WF3 2AP

REGISTERED NUMBER:

02236624 (England and Wales)

ACCOUNTANTS:

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

BANKERS:

The Royal Bank of Scotland Plc
35 - 37 Northgate
Wakefield
WF1 3XA

Microform Imaging Limited (Registered number: 02236624)**Balance Sheet**
30 April 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		827,402		767,279
CURRENT ASSETS					
Stocks		33,222		24,189	
Debtors	5	322,712		386,755	
Cash at bank and in hand		<u>346,501</u>		<u>611,819</u>	
		702,435		1,022,763	
CREDITORS					
Amounts falling due within one year	6	<u>264,914</u>		<u>464,217</u>	
NET CURRENT ASSETS			437,521		558,546
TOTAL ASSETS LESS CURRENT LIABILITIES			1,264,923		1,325,825
PROVISIONS FOR LIABILITIES			78,509		61,364
NET ASSETS			1,186,414		1,264,461

The notes form part of these financial statements

Microform Imaging Limited (Registered number: 02236624)

Balance Sheet - continued
30 April 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital	7		26,678		26,678
Retained earnings			<u>1,159,736</u>		<u>1,237,783</u>
SHAREHOLDERS' FUNDS			<u>1,186,414</u>		<u>1,264,461</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 November 2017 and were signed on its behalf by:

Mr J N Le Page - Director

**Notes to the Financial Statements
for the year ended 30 April 2017**

1. STATUTORY INFORMATION

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

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102. The transition date is 1 May 2015.

The directors have also considered whether, in applying FRS 102, the restatement of comparative information was required. No restatements were required.

Turnover

Turnover represents net invoiced provision of services, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 1% on cost
Film negatives and released images	- 30% on reducing balance
Office equipment	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 10% on cost

All fixed assets are initially recorded at cost.

Stocks

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

Taxation

Taxation for the year 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.

**Notes to the Financial Statements - continued
for the year ended 30 April 2017**

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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 grants

Grants received in relation to capital expenditure are written off in full to the income statement in the year in which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 .

Notes to the Financial Statements - continued
for the year ended 30 April 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Film negatives and released images £	Office equipment £	
COST				
At 1 May 2016	364,441	628,430	36,494	
Additions	-	139,877	201	
At 30 April 2017	<u>364,441</u>	<u>768,307</u>	<u>36,695</u>	
DEPRECIATION				
At 1 May 2016	39,807	543,279	32,308	
Charge for year	3,246	25,545	625	
Eliminated on disposal	-	-	-	
At 30 April 2017	<u>43,053</u>	<u>568,824</u>	<u>32,933</u>	
NET BOOK VALUE				
At 30 April 2017	<u>321,388</u>	<u>199,483</u>	<u>3,762</u>	
At 30 April 2016	<u>324,634</u>	<u>85,151</u>	<u>4,186</u>	
	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2016	734,070	21,285	217,357	2,002,077
Additions	24,091	-	8,193	172,362
Disposals	(92,873)	-	(2,985)	(95,858)
At 30 April 2017	<u>665,288</u>	<u>21,285</u>	<u>222,565</u>	<u>2,078,581</u>
DEPRECIATION				
At 1 May 2016	491,027	6,985	121,392	1,234,798
Charge for year	40,328	3,575	24,350	97,669
Eliminated on disposal	(78,303)	-	(2,985)	(81,288)
At 30 April 2017	<u>453,052</u>	<u>10,560</u>	<u>142,757</u>	<u>1,251,179</u>
NET BOOK VALUE				
At 30 April 2017	<u>212,236</u>	<u>10,725</u>	<u>79,808</u>	<u>827,402</u>
At 30 April 2016	<u>243,043</u>	<u>14,300</u>	<u>95,965</u>	<u>767,279</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	243,713	352,740
Other debtors	-	2,125
Directors' current accounts	18,255	126
Tax	19,393	-
Prepayments and accrued income	41,351	31,764
	<u>322,712</u>	<u>386,755</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	66,056	111,978
Tax	397	99,988
Social security and other taxes	10,003	10,378
VAT	43,428	110,308
Other creditors	3,744	4,660
Directors' current accounts	-	8,646
Accruals and deferred income	141,286	118,259
	<u>264,914</u>	<u>464,217</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
18,674	Ordinary	£1	18,674	18,674
8,004	A Ordinary	£1	8,004	8,004
			<u>26,678</u>	<u>26,678</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017	2016
	£	£
Mr N Le Page		
Balance outstanding at start of year	126	-
Amounts advanced	-	126
Amounts repaid	(126)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>126</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2017**

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mr J N Le Page

Balance outstanding at start of year	-	-
Amounts advanced	8,355	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,355</u>	<u>-</u>

Mr N Bowker

Balance outstanding at start of year	-	-
Amounts advanced	9,900	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,900</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 were paid to the directors .

The company was under the control of Mr N Le Page throughout the current and previous year. Mr N Le Page is the chairman and majority shareholder.

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.