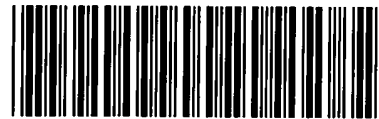


COMPANY REGISTRATION NUMBER: 05786389

Image 90 Limited
Filleted Unaudited Financial Statements
31 May 2017

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Image 90 Limited
Financial Statements
Year ended 31 May 2017

Contents	Pages
Balance sheet	1 to 2
Notes to the financial statements	3 to 7

Image 90 Limited

Balance Sheet

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	5,158	6,100
Current assets			
Stocks		22,150	18,500
Debtors	6	96,824	105,169
Cash at bank and in hand		14,205	21,661
		<u>133,179</u>	<u>145,330</u>
Creditors: amounts falling due within one year	7	<u>49,121</u>	<u>56,854</u>
Net current assets		84,058	88,476
Total assets less current liabilities		89,216	94,576
Provisions			
Taxation including deferred tax		1,000	1,000
Net assets		<u>88,216</u>	<u>93,576</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		88,214	93,574
Members funds		<u>88,216</u>	<u>93,576</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit & loss has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

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

Image 90 Limited

Balance Sheet *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on^{11/1/18}.....,
and are signed on behalf of the board by:



Mrs G Durose
Director

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

Image 90 Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 12, Far Green Industrial Estate, Chell Street, Stoke-on-Trent, ST1 6AZ. The company registration number is 05786389.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Transition to FRS 102

The entity prepared its first financial statements that comply with FRS 102 for the year ended 31 May 2016. The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT and trade discounts) of goods and services provided in the normal course of business. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for services provided.

Image 90 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 material 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.

Tangible assets

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

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:

Computer equipment	-	20% straight line
Plant & Machinery	-	25% reducing balance
Office equipment	-	25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the purchase invoice price and net realisable value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Image 90 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank and in hand.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2016: 7).

Image 90 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

5. Tangible assets

	Computer equipment £	Plant and machinery £	Office equipment £	Total £
Cost				
At 1 June 2016	4,822	15,997	1,017	21,836
Additions	–	850	–	850
At 31 May 2017	<u>4,822</u>	<u>16,847</u>	<u>1,017</u>	<u>22,686</u>
Depreciation				
At 1 June 2016	4,292	10,508	936	15,736
Charge for the year	185	1,587	20	1,792
At 31 May 2017	<u>4,477</u>	<u>12,095</u>	<u>956</u>	<u>17,528</u>
Carrying amount				
At 31 May 2017	<u>345</u>	<u>4,752</u>	<u>61</u>	<u>5,158</u>
At 31 May 2016	<u>530</u>	<u>5,489</u>	<u>81</u>	<u>6,100</u>

6. Debtors

	2017 £	2016 £
Trade debtors	34,075	50,891
Other debtors	62,749	54,278
	<u>96,824</u>	<u>105,169</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,736	16,623
Corporation tax	14,500	20,000
Social security and other taxes	18,296	17,468
Other creditors	2,589	2,763
	<u>49,121</u>	<u>56,854</u>

8. Directors' advances, credits and guarantees

During the year the directors have maintained a current account with the company, the total balance on this account at the start of the year was debit £51,272 (2016 - £28,535).

Total advances during the year were £95,872 (2016 - £104,667).

During the year individual material repayments of £64,000 were made on 03/11/2016 (2016 individual material repayments of £30,000 were made on 05/10/2015 & £30,000 on 02/03/2016). All other repayments totalled £20,545 (2016 - £21,930).

The balance at the year end showing in other debtors was £62,599 (2016 - £51,272).

The advances were on an interest free basis.

Image 90 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

