

COMPANY REGISTRATION NUMBER: 05786389

**Image 90 Limited**

**Filleted Unaudited Financial Statements**

**31 May 2020**

**Image 90 Limited**  
**Financial Statements**

**Year ended 31 May 2020**

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# Image 90 Limited

## Balance Sheet

31 May 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	2,000	2,706
<b>Current assets</b>			
Stocks		19,475	21,890
Debtors	6	54,550	105,393
Cash at bank and in hand		12,026	12,789
		-----	-----
		86,051	140,072
<b>Creditors: amounts falling due within one year</b>	7	22,837	54,857
		-----	-----
<b>Net current assets</b>		63,214	85,215
		-----	-----
<b>Total assets less current liabilities</b>		65,214	87,921
<b>Provisions</b>			
Taxation including deferred tax		384	460
		-----	-----
<b>Net assets</b>		64,830	87,461
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		64,828	87,459
		-----	-----
<b>Shareholders funds</b>		64,830	87,461
		-----	-----

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 2020 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 .

## **Image 90 Limited**

### **Balance Sheet** *(continued)*

#### **31 May 2020**

These financial statements were approved by the board of directors and authorised for issue on 21 October 2020 , and are signed on behalf of the board by:

Mrs G Durose

Director

# **Image 90 Limited**

## **Notes to the Financial Statements**

### **Year ended 31 May 2020**

#### **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 Section 1A of FRS 102, '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. Monetary amounts in these financial statements are rounded to the nearest £.

##### **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.

##### **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 and 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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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 amounted to 7 (2019: 7 ).

## 5. Tangible assets

	Computer equipment £	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>				
At 1 June 2019	4,822	16,847	1,017	22,686
Disposals	—	—	( 1,017)	( 1,017)
<b>At 31 May 2020</b>	<b>4,822</b>	<b>16,847</b>	<b>—</b>	<b>21,669</b>
<b>Depreciation</b>				
At 1 June 2019	4,822	14,178	980	19,980
Charge for the year	—	669	—	669
Disposals	—	—	( 980)	( 980)
<b>At 31 May 2020</b>	<b>4,822</b>	<b>14,847</b>	<b>—</b>	<b>19,669</b>
<b>Carrying amount</b>				
<b>At 31 May 2020</b>	<b>—</b>	<b>2,000</b>	<b>—</b>	<b>2,000</b>
At 31 May 2019	—	2,669	37	2,706

## 6. Debtors

	2020 £	2019 £
Trade debtors	31,232	43,302
Other debtors	23,318	62,091
	<b>54,550</b>	<b>105,393</b>

## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	565	9,333
Corporation tax	13,600	17,000
Social security and other taxes	6,019	25,688
Other creditors	2,653	2,836
	<b>22,837</b>	<b>54,857</b>

National Westminster Bank PLC hold fixed and floating charges over the undertaking and all property and assets present and future for all monies due or to become due from the company to the chargee on any account whatsoever.

## 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	11,586	19,862
Later than 1 year and not later than 5 years	—	11,586
	<b>11,586</b>	<b>31,448</b>



## **9. 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 £62,091 (2019 - debit £71,198). Total advances during the year were £86,331 (2019 - £83,720). The maximum balance outstanding during the period was £98,931 (2019 - £117,578). During the year individual material repayments of £80,000 were made on 1 February 2020 (2019 - £72,000). All other repayments totalled £45,968 (2019 - £20,827). The balance at the year-end included in other debtors is £22,454 (2019 - £62,091). The advances were on an interest free basis.

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.