

**Company Registration No. 00961163**

**Snapshots Publications Limited**

**Report and Financial Statements**

**30 September 2019**

**TUESDAY**



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## **Snapshots Publications Limited**

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## **Snapshots Publications Limited**

### **Officers and professional advisors**

#### **Directors**

R D Carr  
P I Haigh  
J K Weeks

#### **Secretary**

C Satow

#### **Registered Office**

11 Pilgrim Street  
London  
EC4V 6RN

## **Snapshots Publications Limited**

### **Directors' report**

The Directors present their report and the unaudited financial statements for the year ended 30 September 2019.

#### **Directors**

The Directors who served during the year were:

R D Carr

P I Haigh

J K Weeks

S Charlton (resigned 6 March 2020)

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by

A handwritten signature in black ink, appearing to read 'RD Carr', with a stylized flourish at the end.

R D Carr

Director

31 July 2020

## **Snapshots Publications Limited**

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Snapshots Publications Limited

### Statement of Total Comprehensive Income Year ended 30 September 2019

	Notes	2019 £	2018 £
Turnover		95,323	89,467
Gross profit		<u>95,323</u>	<u>89,467</u>
Administrative expenses		(34,375)	(34,374)
Operating profit	3	<u>60,948</u>	<u>55,093</u>
Interest payable and similar charges	4	(18,906)	(16,034)
Profit on ordinary activities before taxation		<u>42,042</u>	<u>39,059</u>
Tax on profit on ordinary activities	5	(7,988)	(7,420)
Profit on ordinary activities after taxation		<u>34,054</u>	<u>31,639</u>
Total Comprehensive Income for the Year		<u><u>34,054</u></u>	<u><u>31,639</u></u>

The results for the current and preceding financial periods are derived from continuing activities only.

The notes form part of these financial statements.

## Snapshots Publications Limited

### Statement of changes in equity Year ended 30 September 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Intangible assets	6		292,188		326,563
<b>Current assets</b>					
Debtors due within one year	7	790,137		701,064	
<b>Creditors:</b>	8	(220,452)		(199,807)	
- amounts falling due within one year					
<b>Net current asset</b>			558,685		501,257
			861,873		827,820
<b>Creditors:</b>					
- amounts falling due after more than one year	9		(687,500)		(687,500)
<b>Net assets</b>			<u>174,373</u>		<u>140,320</u>
<b>Capital and reserves</b>					
Called up share capital	11		10,000		10,000
Profit and loss account			164,373		130,320
<b>Shareholders' funds</b>			<u>174,373</u>		<u>140,320</u>

The notes form part of these financial statements.

The financial statements of Snapshots Publications Limited (registered number 00961163) were approved by the Board of Directors on 31 July 2020.

For the year ending 30 September 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

Signed on behalf of the Board of Directors by



R D Carr  
Director

## Snapshots Publications Limited

### Statement of changes in equity Year ended 30 September 2019

	Share capital £	Retained earnings £	Total £
At 1 October 2018	10,000	130,320	140,320
<b>Comprehensive income for the Year</b>			
Profit for the year	-	34,054	34,054
	<hr/>	<hr/>	<hr/>
<b>Total Comprehensive income for the Year</b>	-	34,054	34,054
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2019</b>	<b>10,000</b>	<b>164,374</b>	<b>164,374</b>
	<hr/>	<hr/>	<hr/>

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

	Share capital £	Retained earnings £	Total £
At 1 October 2017	10,000	98,681	108,681
<b>Comprehensive income for the Year</b>			
Profit for the year	-	31,639	31,639
	<hr/>	<hr/>	<hr/>
<b>Total Comprehensive income for the Year</b>	-	31,639	31,639
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2018</b>	<b>10,000</b>	<b>130,320</b>	<b>140,320</b>
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements.



# Snapshots Publications Limited

## Notes to the accounts

### Year ended 30 September 2019

#### General Information

The principal activities of Snapshots Publications Limited ("the Company") are licensing and development of its intellectual property assets.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is 11 Pilgrim Street, London, EC4V 6RN.

#### 1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- The requirements of Section 26 Share-based Payments paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of M I Investment Holding Ltd, a company incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements of MI Investment Holding Ltd are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

#### Going concern

After making enquiries and seeking financial guarantees of support from the immediate parent company, Mintel Group Limited, and having received written confirmation of the support of the immediate parent company, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax. Turnover is recognised in the income statement when the significant economic benefits provided under the Company's services have been performed. Turnover is licence fees derived from other group companies within the United Kingdom.

# Snapshots Publications Limited

## Notes to the accounts

### Year ended 30 September 2019

#### 1. Accounting policies (continued)

##### **Intangible assets – trademarks and goodwill**

Purchased goodwill is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Purchased intellectual property is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Impairment of assets**

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# **Snapshots Publications Limited**

## **Notes to the accounts**

### **Year ended 30 September 2019**

#### **1. Accounting policies (continued)**

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not discounted.

##### **Functional and presentation currency**

The Company's functional and presentational currency is Great British Pounds (GBP).

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Comprehensive Income.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Snapshots Publications Limited

### Notes to the accounts

Year ended 30 September 2019

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No judgements have been made in applying the Company's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (i) Recoverability of Debtors

The Company makes an estimate of the recoverable value of debtors, when assessing impairment of debtors, management considers factors including the ageing profile of the debt and historical experience.

#### 3. Operating Profit

	2019 £	2018 £
This is arrived at after charging:		
Amortisation of intangible assets	34,375	34,375

The average number of staff employed by the Company in the year was nil (2018: nil). The Directors received no emoluments in respect of services to the Company in either period.

#### 4. Interest payable and similar charges

	2019 £	2018 £
Loan interest payable to group companies (see note 12)	18,906	16,034

## Snapshots Publications Limited

### Notes to the accounts

### Year ended 30 September 2019

#### 5. Tax on profit on ordinary activities

	2019 £	2018 £
Current tax:		
UK Corporation tax on the results for the year	7,988	7,420
	<u>7,988</u>	<u>7,420</u>
Tax on profit on ordinary activities	<u>7,988</u>	<u>7,420</u>

There is no difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit on ordinary activities, as follows:

	2019 £	2018 £
Factors affecting the tax charge for the current year:		
Profit on ordinary activities before taxation	42,042	39,059
United Kingdom corporation tax at 19% (2018: 19%) thereon	7,988	7,420
	<u>7,988</u>	<u>7,420</u>
Total tax charge for the year	<u>7,988</u>	<u>7,420</u>

The following tax rates had been substantively enacted at the balance sheet date and their effects have been included in these financial statements: 19% effective from 1 April 2017 reducing to 17% effective from 1 April 2020. The rate change may affect future tax charges. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 6. Intangible fixed assets

	Patents and trademarks £	Goodwill £	Total £
<b>Cost</b>			
At 1 October 2018	500,008	187,492	687,500
At 30 September 2019	<u>500,008</u>	<u>187,492</u>	<u>687,500</u>
<b>Amortisation</b>			
At 1 October 2018	263,438	97,499	360,937
Provided for the year	25,094	9,281	34,375
At 30 September 2019	<u>288,532</u>	<u>106,780</u>	<u>395,312</u>
<b>Net book value</b>			
At 30 September 2019	<u>211,476</u>	<u>80,712</u>	<u>292,188</u>
At 30 September 2018	<u>236,570</u>	<u>89,993</u>	<u>326,563</u>

# Snapshots Publications Limited

## Notes to the accounts

### Year ended 30 September 2019

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

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Amounts due from group undertakings	790,137	701,064
	<u>790,137</u>	<u>701,064</u>

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

	2019 £	2018 £
Amounts owed to group undertakings	193,399	174,493
Other tax and social security	19,065	17,894
Taxation	7,988	7,420
	<u>22,0452</u>	<u>199,807</u>

#### 9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings (see note 12)	<u>687,500</u>	<u>687,500</u>

#### 10. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by the category below:

	2019 £	2018 £
<b>Financial assets measured at amortised cost</b>		
Amounts due from group undertakings	<u>790,137</u>	<u>701,064</u>
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group undertakings	<u>193,399</u>	<u>174,493</u>

## Snapshots Publications Limited

### Notes to the accounts

### Year ended 30 September 2019

#### 11. Called up share capital

	2019 £	2018 £
<b>Authorised:</b>		
20,000 Ordinary Shares of £1	20,000	20,000
<b>Called up allotted and fully paid:</b>		
10,000 Ordinary Shares of £1	10,000	10,000

#### 12. Ultimate parent and related party disclosures

The Company entered into a loan agreement with its immediate parent company, whereby the Company borrowed £687,500 on the 30 April 2008. The loan is interest free from 30 April 2008 to 30 September 2008 and interest is payable at 2% over HSBC plc's base rate thereafter. All amounts borrowed are repayable on 30 September 2015. The parent company has agreed not to recall at this time in order to continue to support the Company. The Company has the right to repay the loan, interest, or accrued interest in part or in total at any time. As at 30 September 2019 the amount outstanding under this loan agreement was £687,500 (2018: £687,500).

The Company is exempt from disclosing other related party transactions that are with other companies that are wholly owned within the group.

The immediate parent undertaking is Mintel Group Limited.

Group financial statements are prepared by the ultimate parent undertaking and controlling entity, M I Investment Holding Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the group financial statements of M I Investment Holding Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.