
IMAGE OFFICE SUPPLIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

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COMPANIES HOUSE

IMAGE OFFICE SUPPLIES LIMITED
REGISTERED NUMBER: 02591791

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		92,625		79,625
Tangible assets	3		69,168		92,808
			<u>161,793</u>		<u>172,433</u>
CURRENT ASSETS					
Stocks		41,937		68,155	
Debtors		1,456,098		1,175,810	
Cash at bank and in hand		14,180		180,018	
		<u>1,512,215</u>		<u>1,423,983</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,241,897)</u>		<u>(1,236,084)</u>	
NET CURRENT ASSETS			<u>270,318</u>		<u>187,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>432,111</u>		<u>360,332</u>
CREDITORS: amounts falling due after more than one year	5		<u>(19,220)</u>		<u>(44,143)</u>
NET ASSETS			<u><u>412,891</u></u>		<u><u>316,189</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		5,015		5,015
Capital redemption reserve			5,015		5,015
Profit and loss account			402,861		306,159
SHAREHOLDERS' FUNDS			<u><u>412,891</u></u>		<u><u>316,189</u></u>

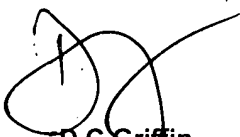
IMAGE OFFICE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2015

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 30 June 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15TH MARCH 2016.



D C Griffin
Director

The notes on pages 3 to 5 form part of these financial statements.

IMAGE OFFICE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and on the assumption that the company is a going concern.

1.2 TURNOVER

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

Revenue is recognised when goods are supplied to customers.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 25% straight line
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

IMAGE OFFICE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES (continued)

1.6 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 STOCKS

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

1.8 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2014	158,377
Additions	40,000
Disposals	(75,376)
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At 30 June 2015	123,001
AMORTISATION	
At 1 July 2014	78,752
Charge for the year	27,000
On disposals	(75,376)
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At 30 June 2015	30,376
NET BOOK VALUE	
At 30 June 2015	<hr/> 92,625 <hr/>
At 30 June 2014	<hr/> 79,625 <hr/>

IMAGE OFFICE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2014 and 30 June 2015	<u>322,386</u>
DEPRECIATION	
At 1 July 2014	229,578
Charge for the year	<u>23,640</u>
At 30 June 2015	<u>253,218</u>
NET BOOK VALUE	
At 30 June 2015	<u>69,168</u>
At 30 June 2014	<u>92,808</u>

Included in tangible fixed assets is leasehold land at a cost of £908 (2014 - £908) which is not depreciated.

4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year include £41,215 (2014 - £129,488) of secured liabilities.

5. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors due after more than one year include £19,220 (2014 - £44,143) of secured liabilities.

6. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
5,015 Ordinary shares of £1 each	<u>5,015</u>	<u>5,015</u>

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other debtors is an amount of £400,000 (2014 - £Nil) due from D Griffin, a director. The maximum amount outstanding during the year was £400,000.

8. ULTIMATE PARENT UNDERTAKING

Image Holdings (UK) Limited, a company registered in England and Wales, is the ultimate parent of the company.