

**CONNECTED PICTURES LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Connected Pictures Ltd.
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Connected Pictures Ltd.
Balance Sheet
As At 30 November 2022

Registered number: 03113519

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		160,380		187,331
Tangible Assets	5		70,601		95,776
Investments	6		20,790		20,790
			251,771		303,897
CURRENT ASSETS					
Debtors	7	701,763		1,111,650	
Cash at bank and in hand		261,384		560,009	
			963,147		1,671,659
Creditors: Amounts Falling Due Within One Year	8	(613,946)		(1,279,710)	
NET CURRENT ASSETS (LIABILITIES)			349,201		391,949
TOTAL ASSETS LESS CURRENT LIABILITIES			600,972		695,846
Creditors: Amounts Falling Due After More Than One Year	9		(63,535)		(100,753)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(10,853)		(17,277)
NET ASSETS			526,584		577,816
CAPITAL AND RESERVES					
Called up share capital	10		515		515
Revaluation reserve	12		15,254		15,254
Profit and Loss Account			510,815		562,047
SHAREHOLDERS' FUNDS			526,584		577,816

**Connected Pictures Ltd.
Balance Sheet (continued)
As At 30 November 2022**

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Christopher Ayres

Director

1st August 2023

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

Connected Pictures Ltd.
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. General Information

Connected Pictures Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 03113519. The registered office is 73a Redchurch Street, London, E2 7DJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Software: 3 year straight line

Intellectual Property: 10 year straight line

Connected Pictures Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Fully depreciate
Plant & Machinery	33% reducing balance
Motor Vehicles	33.33% Straight line
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

2.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2021: 25)

Connected Pictures Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

4. Intangible Assets

	Other	Intellectual Property	Total
	£	£	£
Cost			
As at 1 December 2021	81,910	200,000	281,910
Additions	258	-	258
As at 30 November 2022	<u>82,168</u>	<u>200,000</u>	<u>282,168</u>
Amortisation			
As at 1 December 2021	64,579	30,000	94,579
Provided during the period	7,209	20,000	27,209
As at 30 November 2022	<u>71,788</u>	<u>50,000</u>	<u>121,788</u>
Net Book Value			
As at 30 November 2022	<u>10,380</u>	<u>150,000</u>	<u>160,380</u>
As at 1 December 2021	<u>17,331</u>	<u>170,000</u>	<u>187,331</u>

5. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 December 2021	16,456	27,281	1,257	250,534	295,528
Additions	-	-	-	2,384	2,384
Disposals	-	-	-	(3,998)	(3,998)
As at 30 November 2022	<u>16,456</u>	<u>27,281</u>	<u>1,257</u>	<u>248,920</u>	<u>293,914</u>
Depreciation					
As at 1 December 2021	16,456	27,247	838	155,211	199,752
Provided during the period	-	11	419	23,254	23,684
Disposals	-	-	-	(123)	(123)
As at 30 November 2022	<u>16,456</u>	<u>27,258</u>	<u>1,257</u>	<u>178,342</u>	<u>223,313</u>
Net Book Value					
As at 30 November 2022	<u>-</u>	<u>23</u>	<u>-</u>	<u>70,578</u>	<u>70,601</u>
As at 1 December 2021	<u>-</u>	<u>34</u>	<u>419</u>	<u>95,323</u>	<u>95,776</u>

Connected Pictures Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

6. Investments

	Unlisted £
Cost	
As at 1 December 2021	20,790
As at 30 November 2022	20,790
Provision	
As at 1 December 2021	-
As at 30 November 2022	-
Net Book Value	
As at 30 November 2022	20,790
As at 1 December 2021	20,790

7. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	627,441	907,465
Amounts recoverable on contracts	46,225	179,548
Other debtors	28,097	24,637
	701,763	1,111,650

8. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	159,093	419,863
Other creditors	372,610	655,926
Taxation and social security	82,243	203,921
	613,946	1,279,710

9. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Other loans	63,535	100,753
	63,535	100,753

Connected Pictures Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

10. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	515	515

A Ordinary share: 361

B Ordinary share: 39

C Ordinary share: 115

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2022
	£	£	£	£	£
Mr Jonathan Christopher Ayres	415	-	-	-	415

The above loan is unsecured, interest free and repayable on demand.

12. Reserves

	Revaluation Reserve
	£
As at 1 December 2021	15,254
As at 30 November 2022	15,254

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.