

Connected Pictures Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

Connected Pictures Ltd.

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Connected Pictures Ltd.

Company Information

Directors	Mr Adam Penny Mr Jonathan Ayres Mr Peter Penny Mrs Helena Christina Rosen Penny Miss Jane Elizabeth Harrington
Company secretary	Mr Peter Penny
Registered office	73a Redchurch Street Shoreditch London E2 7DJ
Accountants	Anderson Phillips Accountants Ltd Susan Rabbitt FCCA Certified Chartered Accountant 2 Exeter House Beaufort Court Sir Thomas Longley Road Rochester Kent ME2 4FE

Connected Pictures Ltd.

**(Registration number: 03113519)
Balance Sheet as at 30 November 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	198,240	28,356
Tangible assets	<u>5</u>	41,702	42,467
Other financial assets	<u>6</u>	20,790	20,790
		<u>260,732</u>	<u>91,613</u>
Current assets			
Debtors	<u>7</u>	944,777	548,135
Cash at bank and in hand		<u>347,843</u>	<u>119,649</u>
		1,292,620	667,784
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,011,866)</u>	<u>(513,795)</u>
Net current assets		<u>280,754</u>	<u>153,989</u>
Total assets less current liabilities		541,486	245,602
Creditors: Amounts falling due after more than one year	<u>8</u>	(203,243)	-
Provisions for liabilities		<u>(45,589)</u>	<u>(13,456)</u>
Net assets		<u>292,654</u>	<u>232,146</u>
Capital and reserves			
Called up share capital	<u>9</u>	400	400
Revaluation reserve		15,254	15,254
Profit and loss account		<u>277,000</u>	<u>216,492</u>
Shareholders' funds		<u>292,654</u>	<u>232,146</u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Connected Pictures Ltd.

(Registration number: 03113519)
Balance Sheet as at 30 November 2020

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Connected Pictures Ltd.

**(Registration number: 03113519)
Balance Sheet as at 30 November 2020**

Approved and authorised by the Board on 16 July 2021 and signed on its behalf by:

.....

Mr Adam Penny
Director

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:
73a Redchurch Street
Shoreditch
London
E2 7DJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% reducing balance
Fixtures, fittings and office equipment	25% reducing balance
Bicycles	33.33% straight line

Intangible assets

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

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

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Asset class	Amortisation method and rate
Software	3 year straight line
Intellectual Property	10 year straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 13).

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Intangible assets

	Trademarks, patents and licenses £	Other intangible assets £	Total £
Cost or valuation			
At 1 December 2019	-	60,347	60,347
Additions acquired separately	200,000	-	200,000
At 30 November 2020	200,000	60,347	260,347
Amortisation			
At 1 December 2019	-	31,991	31,991
Amortisation charge	10,000	20,116	30,116
At 30 November 2020	10,000	52,107	62,107
Carrying amount			
At 30 November 2020	190,000	8,240	198,240
At 30 November 2019	-	28,356	28,356

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 December 2019	16,456	167,009	-	27,281	210,746
Additions	-	12,026	1,257	-	13,283
At 30 November 2020	16,456	179,035	1,257	27,281	224,029
Depreciation					
At 1 December 2019	16,456	124,618	-	27,205	168,279
Charge for the year	-	13,604	419	25	14,048
At 30 November 2020	16,456	138,222	419	27,230	182,327
Carrying amount					
At 30 November 2020	-	40,813	838	51	41,702
At 30 November 2019	-	42,391	-	76	42,467

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings.

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 December 2019	20,790	20,790
At 30 November 2020	20,790	20,790
Impairment		
Carrying amount		
At 30 November 2020	20,790	20,790

7 Debtors

	2020 £	2019 £
Trade debtors	797,430	445,752
Prepayments	94,072	47,440
Other debtors	53,275	54,943
	944,777	548,135

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	10	50,010	-
Trade creditors		247,565	297,586
Taxation and social security		130,780	43,206
Accruals and deferred income		553,986	141,420
Other creditors		29,525	31,583
		1,011,866	513,795

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>203,243</u>	<u>-</u>

Connected Pictures Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A Class of £1 each	340	340	340	340
Ordinary B Class of £1 each	60	60	60	60
	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

10 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Other borrowings	<u>203,243</u>	<u>-</u>

	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	50,000	-
Bank overdrafts	<u>10</u>	<u>-</u>
	<u>50,010</u>	<u>-</u>

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.