



IMAGE STUDIOS LIMITED

COMPANY NUMBER 3244905

DIRECTORS REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2013

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COMPANIES HOUSE

IMAGE STUDIOS LIMITED

Professional Advisors

Internal Auditors	RSM Tenon 2 Wellington Place, Leeds, LS1 4AP
Bankers	Lloyds TSB Bank PLC, City Office Branch, P O Box 72, Bailey Drive, Gillingham Business Park, Kent
Solicitors	Wilkin Chapman, PO Box 16, Town Hall Square, Grimsby, DN31 1HE
Registered Office	C/O GIFHE Nuns Corner, Laceby Road, Grimsby, North East Lincolnshire, DN34 5BQ

IMAGE STUDIOS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2013

The directors present their report together with the audited financial statements for the trading year ended 31st July 2013

PRINCIPAL ACTIVITY

The company ceased trading on the 31st July, 2012 and is not expected to start trading for the foreseeable future

BUSINESS REVIEW

The company is dormant and does not expect to start trading in the foreseeable future

RESULTS AND DIVIDENDS

The Company received no income and incurred no expenditure in the period and hence made neither a profit or a loss (2012 profit of £404,943)

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were

S Middlehurst	A Rudolph
T Bell	G Towse

G Towse resigned as director on 22nd April 2013
T Bell was appointed as director on 23rd April 2013

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

IMAGE STUDIOS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2013

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Director's 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 UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and accounting estimates that are reasonable and prudent,
- * state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 taking reasonable steps for prevention and detection of fraud and other irregularities.

On behalf of the Board



S Middlehurst
Director

Date 17th December 2013

IMAGE STUDIOS LIMITED**(COMPANY NUMBER 3244905)****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2013**

	Note	<u>2013</u>	<u>2012</u>
		£	£
TURNOVER	2	-	589 510
Cost of Sales		-	(168 411)
Gross Profit		-	421,099
Administrative Expenses		-	(16,156)
OPERATING PROFIT	3	-	404,943
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	404,943
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	404,943

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss nor any other recognised gains or losses and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical costs equivalents.

All activities relate to discontinued operations.

IMAGE STUDIOS LIMITED**BALANCE SHEET AS AT 31ST JULY 2013**

	Note	<u>2013</u>		<u>2012</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	7				-
Investments	8		100		100
			<hr/>		<hr/>
			100		100
CURRENT ASSETS					
Debtors	9	-		20,448	
Cash at bank and in hand		-		8,652	
		<hr/>		<hr/>	
				29,100	
CREDITORS - Amounts falling due within one year	10	-		(29,100)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES					-
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			100		100
CREDITORS - Amounts falling due after more than one year	10a				
			<hr/>		<hr/>
NET ASSETS/(LIABILITIES)			100		100
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share Capital	11		1,000		1,000
Share premium account	12		89,138		89,138
Profit and Loss account	12		(90,038)		(90,038)
			<hr/>		<hr/>
TOTAL SHAREHOLDERS' FUNDS /(DEFICIT)	13		100		100
			<hr/>		<hr/>

The directors

(a) confirm that the company was entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ending 31st July 2013

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of the Companies Act 2006

(c) acknowledge their responsibilities for complying with the requirements of the Act with respect to Accounting records and for the preparation of accounts

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the Board of Directors on 17th December 2013 and signed on its behalf by



S Middlehurst
Director

IMAGE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31ST JULY 2012

NOTES TO THE ACCOUNTS - 31ST JULY 2013

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

1) Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on a going concern basis.

1c) Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of impairment.

2 DIRECTORS AND EMPLOYEES

The Company had no employees during the year. The directors received no emoluments in respect of their duties as directors of the Company.

3 TURNOVER

Turnover represents the invoiced amount of goods sold and services provided within the UK exclusive of VAT.

In the opinion of the directors, turnover represents one class of business.

4 OPERATING PROFIT

2012
£

2012
£

Operating profit is stated after charging
Depreciation

7,974

IMMAGE STUDIOS LIMITED
NOTES TO THE FINANCIAL STATEMENTS 31ST JULY 2013 (CONTINUED)

8	FIXED ASSET INVESTMENTS	2013	2012
		£	£
	Cost		
	On acquisition	100	100
	Addition	-	-
	Disposals	-	-
	At 31st July 2013	100	100

The investment comprises £100 shares in Humber Seafood Ltd issued 100% of the issued ordinary share capital of that company. Humber Seafood Ltd is a "dormant company" as described by the Companies Act 2006. Humber Seafood Ltd is a subsidiary company of The Grimsby Institute of Further and Higher Education and is included in the consolidated financial statements of the Grimsby Institute of Further & Higher Education which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

9	DEBTORS	2012	2012
		£	£
	Trade Debtors	-	-
	Amounts owing by group undertaking	-	9,884
	Taxation and social security	-	-
	Prepayments and accrued income	-	10,564
		-	20,448

10	CREDITORS - Amounts falling due within one year	2013	2012
		£	£
	Trade Creditors	-	18,903
	Amounts owed to group undertaking	-	-
	Taxation and social security	-	8,938
	Other creditors and accruals	-	1,259
		-	29,100

10a	CREDITORS - Amounts falling due after more than one year	2013	2012
		£	£
	Amounts owed to parent undertaking	-	-

11	CALLED UP SHARE CAPITAL	2013	2012
		£	£
	Authorised		
	Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	1,000	1,000

IMAGE STUDIOS LIMITED**NOTES TO THE FINANCIAL STATEMENTS 31ST JULY 2013 (CONTINUED)****12 RESERVES**

	Profit & Loss Account £	Share Premium Account £
1st August 2012	(90,038)	89,138
Profit for the financial year	-	
31st July 2012	(90,038)	89,138
13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)	2013 £	2011 £
1st August	100	(404,843)
Profit/(Loss) for the financial year	-	404,943
31st July	100	100

14 PARENT UNDERTAKING

The immediate parent undertaking is the The Grimsby Institute of Further & Higher Education

The ultimate parent undertaking and controlling party is The Grimsby Institute of Further & Higher Education, a company incorporated in the UK.

The Grimsby Institute of Further & Higher Education is the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements at 31 July 2013. The consolidated financial statements of The Grimsby Institute of Further & Higher Education are available from Nuns Corner, Grimsby, North East Lincolnshire DN34 5BQ

15 RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of The Grimsby Institute of Further & Higher Education. Pursuant to paragraph 17 of FRS 8 "Related Party Transactions" the Company has not disclosed details of transactions with The Grimsby Institute of Further & Higher Education or its subsidiary undertakings. There are no other related party transactions requiring disclosure in these financial statements.