

Alamy Limited

Annual report and financial statements

For the year ended 31 December 2019

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CONTENTS

Directors and officers.....	1
Strategic report.....	2
Report of the directors.....	3
Independent auditor’s report to the members of Alamy Limited.....	5
Group statement of comprehensive income.....	7
Group statement of financial position.....	8
Company statement of financial position.....	9
Group statement of cash flows.....	10
Group statement of changes in equity.....	11
Company statement of changes in equity.....	11
Accounting policies.....	12
Notes to the financial statements.....	16

DIRECTORS AND OFFICERS

DIRECTORS

Executive

Mr C P Marshall

Mr A J Dowsett

Mr J R Goode

Mr J L West

Secretary

Mr J S Schilizzi

Registered office

The Point

37 North Wharf Road

Paddington

London England

W2 1AF

Auditor

Grant Thornton UK LLP

30 Finsbury Square

London

EC2A 1AG

Solicitors

Taylor Wessing LLP

5 New Street Square

London

EC4A 3TW

Bankers

Barclays Bank plc

1 Churchill Place

London

E14 5HP

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

Headline revenue was £24.5m (2018: £22.7m), a year-on-year improvement of 8% and attributable to a significant improvement in ecommerce sales, coupled with a stronger performance in secondary rights income. Profit for the financial year was £2.4m (2018: loss of £1.3m), driven by a change in the commission model in addition to reduced exceptional costs relating to the Videolift loan. The improvement in profit has driven positive cash generation in the year, resulting in an improved net asset position of £3.2m (2018: £1.4m).

On 6 February 2020, Alamy was acquired by PA Media Group, the UK-based news and information business. Alamy will complement PA Media Group's editorial picture syndication business, PA Images, whose archive charts more than 100 years of British history, along with royal, entertainment, sport and news photography.

KEY PERFORMANCE INDICATORS

The Group considers revenue and operating profit before adjusting items to be its key performance indicators ("KPI"). The directors also monitor net assets.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties below represent the risks the directors believe are material. Other factors not presently known to the directors or which are not presently deemed material could also affect the Group's future business and operations.

The images market remains highly competitive and is subject to rapid technological changes, and evolving customer demands and needs. New technologies continue to change the competitive landscape, and these market trends demand that the Group's product and service offerings are responsive to this. To this end, the Group continues to invest in enhancing its current products and services, such as the addition of new products and functionalities; investment in new technology; and partnerships with other businesses in key sectors.

The Group faces risks relating to technical failure and its impact on service provision. The Group therefore regularly reviews the nature of its technology and deploys strategies to mitigate the risk, such as continuously investing in software development and technical hardware to ensure that the Group remains able to provide a strong technical platform and deliver reliable products to the market and its customers.

The directors note that Brexit remains an important issue for the UK. However, to date, the impact on the Group has been limited and no material concerns have been identified given the nature of the services and markets in which the Group operates. The directors will continue to monitor the situation closely.

The Covid-19 pandemic is currently creating significant uncertainty across the UK and international economy. This uncertainty relating as to the future impact on the Group in particular has been considered as part of the Group's adoption of the going concern basis.

Whilst market activity and business operations and planning have been dominated by the Covid-19 outbreak, our focus

continues to be on the health and wellbeing of our employees, ensuring business continuity and the provision of services to our customers, and mitigating the financial impact on the business.

As part of our business planning and mitigating activities, we have taken a number of cost reduction measures including but not exclusive to; tiered pay reductions, placing a number of our employees on furlough, the deferral of identified financial commitments and items of non-essential expenditure. We have considered further mitigating actions that are not currently considered necessary. As such we are confident that the business has appropriate measures to ensure the resilience of the Group going forward. Further, the Group retains a strong cash position and the business is debt free.

DIRECTORS' DUTIES

The directors of the Group, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 and include a duty to promote the success of the Group.

The Group is committed to being a responsible business. The core values that underpin the Group's strategy and objectives are integrity, collaboration, accountability and respect. This is demonstrated and actively encouraged in dealings with the Group's staff, customers, suppliers and other stakeholders in the wider community.

The directors are committed to openly engaging with the Group's shareholders. It is important to the Group that shareholders understand the Group's strategy and objectives, so these must be explained clearly, feedback heard and any issues or questions properly considered.

Details of the Group's principal risks and uncertainties, and how these are mitigated, are included above. Details of the Group's risk management objectives and policies are noted in the directors' report.

By order of the Board



James Goode
Director
31 December 2020

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2019.

Discussion of review of business, key performance indicators and principal risks and uncertainties are presented in the strategic report as they are of strategic importance and form part of this report by cross reference.

PRINCIPAL ACTIVITIES

Founded 20 years ago, Alamy has one of the world's most diverse creative and editorial stock imagery collections. The Alamy picture library offers creative and editorial stock photography sourced from a network of photographers, picture agencies and archives.

RESULTS AND DIVIDENDS

Net assets at 31 December 2019 were £3.2m (2018: £1.4m). Profit for the financial year was £2.4m (2018: loss of £1.3m). Dividends of £0.6m were approved (2018: £0.8m).

FUTURE DEVELOPMENTS

On 6 February 2020, Alamy was acquired by PA Media Group, the UK-based news and information business.

Alamy will complement PA Media Group's editorial picture syndication business, PA Images, whose archive charts more than 100 years of British history, along with royal, entertainment, sport and news photography.

DIRECTORS

The directors, who served throughout the year and subsequently except as noted, were as follows:

- Mr A J Dowsett (appointed 6 February 2020)
- Mr M D Fischer (resigned 6 February 2020)
- Mr J R Goode (appointed 6 February 2020)
- Mr C P Marshall (appointed 6 February 2020)
- Mr T Pearson (resigned 6 February 2020)
- Mr J L West

GOING CONCERN

After reviewing the Group's forecasts and projections, including consideration of the impact of Brexit and Covid-19 on the Group as discussed in the strategic report, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Having reviewed the Group's current trading trends and forecasts for a period of at least 12 months from the date of approval of the financial statements, and the support provided by its parent, the directors believe it is appropriate to draw up its accounts on the going concern basis.

EMPLOYEES

The Group places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group.

It continues to be Group policy to provide equal opportunities for employment, training and career development for all employees. The policy for the employment of the disabled is that full and fair consideration should be given to their aptitudes and abilities. Adjustments are made for staff who become disabled whilst employed by the Group in order for them to continue in their current role. Where this is not

possible the Group will try to find an alternative solution and staff are also assisted in applying for other suitable alternative roles within the Group.

THIRD PARTY INDEMNITY PROVISIONS FOR DIRECTORS

The Group has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are actively managed by the directors on a Group basis.

Credit risk

The Group's principal financial assets are cash, trade and other receivables and investments.

The Group's credit risk is primarily attributable to its trade receivables to the extent that a customer may be unable to pay the debt on the specified due date. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cashflows. This risk is further mitigated by the strong on-going customer relationships and for many customers there is a dependency on an ongoing service.

Liquidity risk

The Group mitigates liquidity risk by ensuring that sufficient funds are available for ongoing operations and future developments. The Group holds cash on deposit and has ensured that the funds are held in a spread of institutions.

Market risk

The markets in which the Group operates are susceptible to macroeconomic and geopolitical volatility and may decline as a result of economic downturns, changes in legislation and regulations, or political instability. In addition, the competitive landscape continues to evolve. The Group mitigates market risk through investing in product and platform innovation to ensure customers receive high quality services. Further the Group both fosters strong relationships with its customers and comprehensive sector knowledge. This enables the Group to anticipate changes in market conditions at an early stage.

Foreign exchange risk

The Group is exposed to exchange rate risk given the high volume of transactions in foreign currency, especially with its contributors whose balances are denominated in US Dollars, along with its overseas subsidiaries in the USA, Australia and India. The Group uses currency swaps and forward exchange contracts to hedge against the risk of adverse movements in US Dollar exchange rates. The net balance of US Dollar debtors and creditors is monitored on a weekly basis and are reviewed to assess the anticipated required balance of foreign currency required should any significant fluctuations occur in market rates.

REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the company and group for that period. In preparing these 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITORS

Grant Thornton UK LLP who were appointed in February 2020 have expressed their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the Board.



James Goode
Director
31 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALAMY LIMITED

Opinion

We have audited the financial statements of Alamy Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019, which comprise group statement of comprehensive income, group statement of financial position, company statement of financial position, group statement of cash flows, group statement of changes in equity, company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and the withdrawal of the United Kingdom from the European Union (Brexit). All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the group's future prospects and performance. However, no audit should be expected to predict the

unknowable factors or all possible future implications for a group associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the group's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALAMY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sergio Cardoso
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
31 December 2020

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2019

	Notes	2019 £000	2018 £000
Turnover	1	24,485	22,671
Cost of sales		(11,347)	(11,196)
Gross profit		13,138	11,475
Distribution costs		(1,181)	(1,367)
Administrative expenses		(8,266)	(8,576)
Exceptional administrative expenses	4	(1,435)	(2,612)
Operating profit/(loss)		2,256	(1,080)
Other interest receivable and similar income	5	188	133
Profit/(loss) on ordinary activities before tax	6	2,444	(947)
Tax on profit/(loss) on ordinary activities	8	(76)	(363)
Profit/(loss) on ordinary activities after tax		2,368	(1,310)
Other comprehensive income			
Currency translation differences		42	(75)
Total comprehensive income/(expense) for the year		2,410	(1,385)

The notes and accounting policies on pages 12 to 23 form an integral part of these financial statements.

GROUP STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

Company registration number: 03807789

	Notes	2019 £000	2018 £000
Fixed assets			
Tangible assets	9	319	472
		319	472
Current assets			
Debtors: amounts falling due within one year	11	2,990	3,473
Debtors: amounts falling due after more than one year	12	599	599
Cash at bank and in hand		4,573	1,799
		8,162	5,871
Creditors: amounts falling due within one year	13	(5,292)	(4,935)
Net current assets		2,870	936
Total assets less current liabilities		3,189	1,408
Net assets		3,189	1,408
Capital and reserves			
Called up share capital	16	1	1
Share premium	16	675	675
Foreign currency reserve	16	(293)	(335)
Profit and loss account	16	2,806	1,067
		3,189	1,408

These financial statements were approved by the Board on 31 December 2020 and signed on their behalf by:



James Goode
Director

The notes and accounting policies on pages 12 to 23 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

Company registration number: 03807789

	Notes	2019 £000	2018 £000
Fixed assets			
Tangible assets	9	225	337
Investments	10	444	444
		669	781
Current assets			
Debtors: amounts falling due within one year	11	2,432	3,150
Debtors: amounts falling due after more than one year	12	832	831
Cash at bank and in hand		3,415	758
		6,679	4,739
Creditors: amounts falling due within one year	13	(4,734)	(4,493)
Net current assets		1,945	246
Total assets less current liabilities		2,614	1,027
Creditors: amounts falling due after more than one year	14	-	(165)
Net assets		2,614	862
Capital and reserves			
Called up share capital	16	1	1
Share premium account	16	675	675
Profit and loss account	16	1,938	186
		2,614	862

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income and related notes in these financial statements. The parent company's profit for the year was £2.4m (2018: loss of £1.3m).

These financial statements were approved by the Board on 31 December 2020 and signed on their behalf by:



James Goode
Director

The notes and accounting policies on pages 12 to 23 form an integral part of these financial statements.

GROUP STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 £000	2018 £000
Cash inflow/(outflow) from operating activities			
Operating profit/(loss)		2,256	(1,080)
Adjustments for:			
Depreciation charge	9	268	280
Loss on disposal of tangible assets	6	4	-
Exchange losses	6	149	-
Loan provisions	4	1,100	2,310
Decrease/(increase) in debtors		483	(660)
Increase/(decrease) in creditors		357	(195)
Cash generated from operations		4,617	655
Income taxes paid		(229)	(363)
Net cash flow generated from operating activities		4,388	292
Cash flows from investing activities			
Sale of tangible assets		30	-
Payments to acquire tangible fixed assets	9	(150)	(184)
Interest received	5	188	133
Net cash flow used in investing activities		68	(51)
Cash flows from financing activities			
Issued loans		(1,100)	(895)
Dividends paid	7	(629)	(783)
Net cash flow used in financing activities		(1,729)	(1,678)
Net increase/(decrease) in cash and cash equivalents		2,727	(1,437)
Cash and cash equivalents at the beginning of the year		1,799	3,299
Effect of foreign exchange rate changes		47	(63)
Cash and cash equivalents at the end of the year		4,573	1,799

The notes and accounting policies on pages 12 to 23 form an integral part of these financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

	Called up Share Capital £000	Share premium account £000	Foreign exchange reserve £000	Profit and Loss Account £000	Total £000
At 1 January 2018	1	675	(264)	3,160	3,572
Loss for the year	-	-	-	(1,310)	(1,310)
Other comprehensive income: Currency translation differences	-	-	(71)	-	(71)
Transactions with owners: Dividends paid	-	-	-	(783)	(783)
At 31 December 2018	1	675	(335)	1,067	1,408
Profit for the year	-	-	-	2,368	2,368
Other comprehensive income: Currency translation differences	-	-	42	-	42
Transactions with owners: Dividends paid	-	-	-	(629)	(629)
At 31 December 2019	1	675	(293)	2,806	3,189

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

	Called up Share Capital £000	Foreign exchange reserve £000	Profit and Loss Account £000	Total £000
At 1 January 2018	1	675	2,220	2,896
Loss for the year	-	-	(1,251)	(1,251)
Transactions with owners: Dividends paid	-	-	(783)	(783)
At 31 December 2018	1	675	186	862
Profit for the year	-	-	2,381	2,381
Transactions with owners: Dividends paid	-	-	(629)	(629)
At 31 December 2019	1	675	1,938	2,614

The notes and accounting policies on pages 12 to 23 form an integral part of these financial statements.

ACCOUNTING POLICIES

for the year ended 31 December 2019

GENERAL INFORMATION

Alamy Limited ("the Company") is a private company limited by shares and is registered and incorporated in England.

The address of the Company's registered office and principal place of business is The Point 37 North Wharf Road, Paddington, London, England, W2 1AF.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of Alamy Limited and all its material subsidiary undertakings. They are drawn up to 31 December each year.

The individual accounts of the Company also adopted the following disclosure exemptions:

- a) the requirement to present a statement of cash flows and related notes
- b) financial instrument disclosures, including:
 - categories of financial instruments
 - items of income, expenses, gains or losses relating to financial instruments
 - exposure to and management of financial risks
- c) remuneration of key management personnel
- d) the Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make certain assumptions, estimates and judgements that may affect the reported amounts of assets, liabilities, income and expenses. These are based on historical experience and any other factors, including expectations of future events, that are considered appropriate and these are continually reviewed. Subsequent actual results may however differ from these estimates and judgements.

The directors do not identify any critical judgements or key sources of estimation uncertainty that would have a material impact on these financial statements.

GOING CONCERN

After reviewing the Group's forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The directors note that Brexit remains an important issue for the UK. However, to date, the impact on the Group has been

limited and no material concerns have been identified given the nature of the services and markets in which the Group operates. The directors will continue to monitor the situation closely.

The Covid-19 pandemic is currently creating significant uncertainty across the UK and international economy. This uncertainty relating as to the future impact on the Group in particular has been considered as part of the Group's adoption of the going concern basis.

Whilst market activity and business operations and planning have been dominated by the Covid-19 outbreak, our focus continues to be on the health and wellbeing of our employees, ensuring business continuity and the provision of services to our customers, and mitigating the financial impact on the business.

As part of our business planning and mitigating activities, we have taken a number of cost reduction measures including but not exclusive to; tiered pay reductions, placing a number of our employees on furlough, the deferral of identified financial commitments and items of non-essential expenditure. We have considered further mitigating actions that are not currently considered necessary. As such we are confident that the business has appropriate measures to ensure the resilience of the Group over the forecast period. Further, the Group retains a strong cash position and the business is debt free.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and any impairment losses.

The cost of tangible fixed assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation of tangible fixed assets is provided, from the date assets are acquired, on a straight-line basis calculated to write off the cost of each asset less their residual value over the term of its useful life, at the following rates.

• Leasehold improvements	20%
• Motor vehicles	25%
• Fixtures and fittings	20%
• IT equipment and website	33%

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are revisited on an annual basis to ensure that the useful economic life remains reasonable.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

FIXED ASSET INVESTMENTS

Investments comprise investments in unquoted equity instruments or cash in escrow which are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). Control is achieved where the

ACCOUNTING POLICIES

for the year ended 31 December 2019

Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

IMPAIRMENT OF ASSETS

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset. The recoverable amount is the higher of fair value less costs to sell and value in use. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, net of estimated discounts, value-added or other sales taxes, and after eliminating intercompany sales within the Group. When the outcome cannot be reliably estimated, turnover is recognised only to the extent that it is probable that future economic benefits will flow to the Group. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Group has transferred the significant risks and rewards of ownership to the buyer
- The Group retains neither the continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- The amount of revenue can be measured reliably
- It is probable that the Group will receive the consideration due under the transaction, and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

TAX

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FOREIGN CURRENCIES

Transactions in currencies other than the functional currency are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the exchange rates ruling at the end of the financial period.

The results of overseas operations are translated at average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reporting in other comprehensive income and accumulated in equity.

Other exchange differences are recognised in the period in which they arise.

DIVIDENDS

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

ACCOUNTING POLICIES

for the year ended 31 December 2019

PENSIONS

The Group operates a defined contribution scheme. The amounts charged to the profit and loss account are the contributions payable in the period.

CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, Group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade, Group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate

of interest for a similar instrument and subsequently measured at amortised cost.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Derivative instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

The best evidence of fair value is a quoted price for an identical asset in an active market. Where quoted prices are unavailable, the price of a recent transaction for an identical asset is used as evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse in time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value would be estimated by using a valuation technique.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised within fixed assets and depreciated over the period during which the Group is expected to benefit. This period is usually between three and five years.

LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the Group statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held

ACCOUNTING POLICIES

for the year ended 31 December 2019

under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1 TURNOVER	2019 £000	2018 £000
GEOGRAPHICAL ANALYSIS		
UK	8,060	7,801
Rest of Europe	5,025	4,239
Rest of World	11,400	10,631
Total	24,485	22,671

Turnover relates to rendering of services to the Group's media and other customers.

2 STAFF COSTS AND EMPLOYEE INFORMATION	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Wages and salaries	4,944	5,728	3,109	3,668
Social security costs	356	277	295	221
Pension costs (note 19)	221	209	136	147
	5,521	6,214	3,540	4,036
	Group 2019 Number	Group 2018 Number	Company 2019 Number	Company 2018 Number
Average monthly number of directors and staff employed during the year were:				
Sales and operations	75	64	56	43
Administration	94	132	12	23
Central management	8	10	8	10
	177	206	76	76

3 DIRECTORS' EMOLUMENTS	2019 £000	2018 £000
Group emoluments of the Company's directors:		
Aggregate emoluments all relating to continuing activities	314	645
Defined contribution pension payments	13	27
	327	672
Amounts in respect of the highest paid director:		
Aggregate emoluments all relating to continuing activities	169	172
Defined contribution pension payments	-	14
	169	186

Retirement benefits were accruing to one director (2018: two) under defined contribution schemes.

There are no Key Management Personnel other than the directors.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

4 EXCEPTIONAL ITEMS	2019 £000	2018 £000
Aborted acquisition costs	-	34
Provision for sales tax costs	212	-
Restructuring costs	123	268
Write-off of Videoloft loan balance	1,100	2,310
Total exceptional items	1,435	2,612

During the year, the Group made a provision of £0.2m relating to potential sales tax costs and incurred £0.1m (2018: £0.3m) of restructuring costs relating to redundancies across the Group.

During the year, the Group also impaired the Videoloft loan balance resulting in a charge of £1.1m (2018: £2.3m). The total loan balance of £3.4m was waived on 19 December 2019.

5 INTEREST AND SIMILAR ITEMS	2019 £000	2018 £000
Total finance income	188	133

6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2019 £000	2018 £000
Operating profit is stated after charging/(crediting):		
Operating lease rentals	352	379
Exchange losses/(gains)	149	(37)
Depreciation of tangible fixed assets (note 9)	268	280
Loss on disposal of fixed assets	4	-
Expenditure on research and development activities	90	256

PAYMENTS TO AUDITORS	2019 £000	2018 £000
Fees payable to the Company's auditor for the audit of the Parent Company and consolidated financial statements	27	11

7 DIVIDENDS	2019 £000	2018 £000
Interim dividends	629	783

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

8 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	2019 £000	2018 £000
Current tax:		
UK corporation tax at 19.00% (2018: 19.00%)	(14)	66
Adjustments in respect of prior periods	(42)	-
Overseas tax	208	308
Total current tax	152	374
Deferred tax:		
Origination & reversal of timing differences	273	(11)
Adjustments in respect of prior periods	(349)	-
Total deferred tax	(76)	(11)
Tax charge on profit/(loss) on ordinary activities	76	363

The tax for the year is lower (2018: higher) than the standard rate of corporation tax in the UK. The differences are explained below.

	2019 £000	2018 £000
Profit/(loss) on ordinary activities before tax	2,444	(947)
At standard rate of corporation tax of 19.00% (2018: 19.00%)	464	(180)
Effects of:		
Expenses not tax deductible	11	449
Difference in foreign tax rates	56	138
Differences in timing of allowances	-	2
Losses carried back	(9)	-
Research and development expenditure	(24)	(3)
Adjustments to tax charge in respect of previous periods	(390)	(44)
Deferred tax not recognised	-	1
Effects of rates on changes on deferred tax	(32)	-
	76	363

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The standard rate of corporation tax was 19.00% through 2019. Accordingly, the Group's profits for this accounting period are taxed at an effective rate of 19.00% (2018: 19.00%). The deferred tax assets and liabilities reflect these rates.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

9 TANGIBLE FIXED ASSETS

	Leasehold improvements £000	Motor vehicles £000	Fixtures and fittings £000	IT equipment and website £000	Total £000
GROUP					
Cost:					
At 1 January 2019	126	213	609	3,126	4,074
Additions at cost	-	85	12	53	150
Eliminated on disposal	-	(66)	(12)	(57)	(135)
Exchange adjustments	-	-	(54)	(10)	(64)
At 31 December 2019	126	232	555	3,112	4,025
Accumulated depreciation:					
At 1 January 2019	114	103	520	2,865	3,602
Charge for the year	8	54	21	185	268
Eliminated on disposal	-	(30)	(12)	(59)	(101)
Exchange adjustments	-	-	(9)	(54)	(63)
At 31 December 2019	122	127	520	2,937	3,706
Net book amount:					
At 31 December 2019	4	105	35	175	319
At 31 December 2018	12	110	89	261	472
	Leasehold improvements £000	Motor vehicles £000	Fixtures and fittings £000	IT equipment and website £000	Total £000
COMPANY					
Cost:					
At 1 January 2019	42	206	163	2,516	2,927
Additions at cost	-	85	-	23	108
Eliminated on disposal	-	(65)	-	-	(65)
At 31 December 2019	42	226	163	2,539	2,970
Accumulated depreciation:					
At 1 January 2019	30	96	148	2,316	2,590
Charge for the year	8	54	8	115	185
Eliminated on disposal	-	(30)	-	-	(30)
At 31 December 2019	38	120	156	2,431	2,745
Net book amount:					
At 31 December 2019	4	106	7	108	225
At 31 December 2018	12	110	15	200	337

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

10 FIXED ASSET INVESTMENTS

Company
£000

Cost:

At 1 January and at 31 December 2019 444

Net book amount:

At 1 January and at 31 December 2019 444

The directors believe that the carrying values of investments are supported by their underlying net assets or discounted future cash flows.

COMPANY	ACTIVITY	HOLDING	ADDRESS
Alamy Images India Private Limited	Image distribution	100%	C-16, Gayatri Building, Technopark Campus, Thiruvananthapuram, Kerala, India
Alamy Inc	Image distribution	100%	20 Jay Street, Suite 848, Brooklyn, New York, USA
Alamy Australia Pty Limited	Image distribution	100%	Level 6, 200 Adelaide Street, Brisbane, QLD 4000, Australia

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Trade debtors	1,951	2,517	1,135	1,529
Amount owed by subsidiary undertakings	-	-	727	1,119
Other debtors	465	462	136	141
Prepayments and accrued income	398	424	336	350
Corporation tax	30	-	14	-
Deferred tax asset (note 15)	146	70	84	11
	2,990	3,473	2,432	3,150

During the year, an impairment loss of £6,000 (2018: £14,000) was recognised in respect of trade debtors who are known to be in financial difficulty and from whom payment was overdue.

Amounts owed to subsidiary undertakings are unsecured, interest free and have no fixed repayment date. These amounts were incurred through normal trading and are held at their indirect cost price.

12 DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Amount owed by subsidiary undertakings	-	-	233	232
Other debtors	599	599	599	599
	599	599	832	831

Amounts owed to subsidiary undertakings relate to a loan to Alamy Inc totalling £232,000 (2018: £232,000). Interest of £5,000 was charged in the year (2018: £5,000) at a rate of 2.04% per annum. The loan is not secured and has no fixed repayment date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Trade creditors	3,430	3,521	3,403	3,508
Amount owed to subsidiary undertakings	-	-	196	-
Corporation tax	9	56	-	56
Other taxation and social security	490	450	316	224
Other creditors	321	251	132	155
Accruals and deferred income	1,042	657	687	550
	5,292	4,935	4,734	4,493

Included within trade creditors are amounts which may be the subject of retention of title clauses.

Amounts owed to subsidiary undertakings are unsecured, interest free and have no fixed repayment date. These amounts were incurred through normal trading and are held at their indirect cost price.

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Amount owed to subsidiary undertakings	-	-	-	165
	-	-	-	165

15 DEFERRED TAX ASSET

	Group £000	Company £000
At 1 January 2019	70	11
Transfer from profit and loss account	76	73
At 31 December 2019	146	84

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
The deferred tax asset comprises:				
Fixed asset timing differences	34	70	(28)	11
Short term timing differences	4	-	4	-
Losses and other deductions	108	-	108	-
	146	70	84	11

Based on current capital expenditure plans, the Group does not expect timing differences in relation to fixed assets to reverse to any significant extent in the next 12 months.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on jurisdictional tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

16 SHARE CAPITAL & RESERVES

	2019 £	2018 £
1,300,000 (2018: 1,300,000) 'A' ordinary shares of £0.001 each allotted, called up and fully paid	1,300	1,300
1 (2018: 1) 'B' share of £1 each allotted, called up and fully paid	1	1
	1,301	1,301

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Share premium account

The share premium account includes all amounts paid in excess of nominal value for ordinary shares issued less the cost of issuing the shares.

Foreign exchange reserve

The foreign exchange reserve includes differences arising upon translation of foreign denominated balances as part of the consolidation process

Profit and loss account

Cumulative profit and loss net of distributions to owners.

17 FINANCIAL COMMITMENTS

OPERATING LEASE COMMITMENTS

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
The Group and parent Company are committed to make the following payments next year under operating leases:				
Less than one year	-	259	114	105
Between one and five years	-	285	200	289
		544	314	394

18 NET DEBT RECONCILIATION

	1 January 2019 £000	Cash flow £000	Exchange movement £000	Non-cash changes £000	31 December 2019 £000
Cash at bank and in hand	1,799	2,727	47	-	4,573
Net debt	1,799	2,727	47	-	4,573

19 PENSIONS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £221,000 in the year (2018: £209,000). Pension contributions of £4,000 were outstanding at the year end (2018: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

20 FINANCIAL INSTRUMENTS

The Group has the following financial instruments.

Financial assets:

	2019 £000	2018 £000
Trade debtors	1,951	2,517
Other debtors	1,064	1,061
Cash and cash equivalents	4,573	1,799
At 31 December 2019	7,588	5,377

Financial liabilities:

	2019 £000	2018 £000
Trade creditors	3,430	3,521
Accruals	967	590
Other creditors	321	251
At 31 December 2019	4,718	4,362

21 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 102 Related Party Transactions, not to disclose transactions with other Group companies.

See note 3 for information relating to remuneration of key management personnel.

During the year, the following transactions with related parties took place:

- Alamy Limited made contributions totalling £547,000 (2018: £268,000) to the Fischer Family Charitable Trust. Mr M D Fischer and Mr J L West were directors of Alamy Limited and Trustees of the Fischer Family Charitable Trust.
- On 19 December 2019, Alamy Limited waived a loan balance owed by Videoloft Limited, a company with common directors as at that date. The total loan balance waived was £3.4m. £2.3m of this loan balance was provided for in the prior year, the remaining £1.1m was written off as an exceptional item this year (see note 4).

22 CONTROLLING PARTY

At 31 December 2019, the ultimate controlling party was Mr M D Fischer by way of his majority shareholding of the issued share capital of the Company.

On 6 February 2020, Alamy Limited was acquired by The Press Association Limited, a subsidiary of PA Media Group Limited. As such, from 6 February 2020 the ultimate controlling party is PA Media Group Limited.

23 POST BALANCE SHEET EVENTS

The Company has determined that the Covid-19 pandemic is a non-adjusting subsequent event. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact.