

Abbreviated Unaudited Accounts for the Year Ended 31 May 2016

for

Impossible Pictures Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 May 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Impossible Pictures Limited

Company Information
for the Year Ended 31 May 2016

DIRECTOR: T Haines

REGISTERED OFFICE: 39 Long Acre
London
WC2E 9LG

REGISTERED NUMBER: 04120085 (England and Wales)

ACCOUNTANTS: We'll Mind Your Own Business LTD
39 Long Acre
London
WC2E 9LG

Abbreviated Balance Sheet
31 May 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		548		-
			548		-
CURRENT ASSETS					
Debtors		348,269		138,645	
Cash at bank and in hand		63,877		64,501	
		412,146		203,146	
CREDITORS					
Amounts falling due within one year		630,721		572,712	
NET CURRENT LIABILITIES			(218,575)		(369,566)
TOTAL ASSETS LESS CURRENT LIABILITIES			(218,027)		(369,566)
CAPITAL AND RESERVES					
Called up share capital	4		51		51
Other reserves			26,488		26,488
Profit and loss account			(244,566)		(396,105)
SHAREHOLDERS' FUNDS			(218,027)		(369,566)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Impossible Pictures Limited (Registered number: 04120085)

Abbreviated Balance Sheet - continued

31 May 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 February 2017 and were signed by:

T Haines - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

During the year ended 31 May 2015, the company earned a profit of £108,791 and at the balance sheet date had a net deficit on shareholders' funds of £369,566. The directors have reviewed the financial status of the company and consider the company to be a going concern based on the following:

1. The company has traded profitably in the current year and is expected to continue to exploit its rights in respect of programming and generate profits in the future;
2. The company has continued support from its bankers. The current facilities are in place and the directors are hopeful, based on ongoing discussions with the bankers, that continued support will be forthcoming to enable the company to continue to trade.

Based on the above, the financial statements have been prepared on a going concern basis. The accounts do not contain any adjustments which would result if the above basis was not appropriate.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards generally accepted in the United Kingdom and Companies Act 2006.

Intangible fixed assets and amortisation

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

In all cases intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 25% on cost

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and loss account.

Hire purchase and leasing commitments

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

1. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

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

Programmes in progress at the year end

For all productions, the stage of completion is dictated by the costs incurred to date relative to the overall production budget. Where productions are in progress at the year end and where the services invoiced exceed the value of work done, the excess is shown as deferred income. In instances where programmes in progress at the year have not been fully invoiced relative to the stage of completion, the balance of income for the stage of completion is recognised as accrued income. Any expected losses arising on productions in progress are recognised immediately.

2. **INTANGIBLE FIXED ASSETS**

COST

At 1 June 2015
and 31 May 2016

Total
£

382,834

AMORTISATION

At 1 June 2015
and 31 May 2016

382,834

NET BOOK VALUE

At 31 May 2016
At 31 May 2015

-
-

3. **TANGIBLE FIXED ASSETS**

COST

Additions
At 31 May 2016

Total
£

590

590

DEPRECIATION

Charge for year
At 31 May 2016

42

42

NET BOOK VALUE

At 31 May 2016

548

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
1,020	Ordinary	0.05	<u>51</u>	<u>51</u>

5. ULTIMATE CONTROLLING PARTY

The controlling party is T Haines.

In the opinion of the director, Impossible Pictures Limited is under the control of Tim Haines, by virtue of his majority shareholding.

6. PENSION COMMITMENTS

The company operates a defined contributions scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs represent contributions payable by the company to the fund and amounted to £14,000 (2014: £11,000). The amount of pension contributions unpaid at the year end was £nil (2014: £nil).

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.