

REGISTERED NUMBER: 04120085 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

Impossible Pictures Limited

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for the Year Ended 31 May 2018

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Impossible Pictures Limited

Company Information
for the Year Ended 31 May 2018

DIRECTORS:

T Haines
Mrs C A F 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

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>678</u>		<u>975</u>
			678		975
CURRENT ASSETS					
Debtors	6	94,664		15,320	
Cash at bank and in hand		<u>183,905</u>		<u>448,140</u>	
		278,569		463,460	
CREDITORS					
Amounts falling due within one year	7	<u>187,645</u>		<u>291,575</u>	
NET CURRENT ASSETS			<u>90,924</u>		<u>171,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>91,602</u>		<u>172,860</u>
CAPITAL AND RESERVES					
Called up share capital			51		51
Other reserves			26,488		26,488
Retained earnings			<u>65,063</u>		<u>146,321</u>
SHAREHOLDERS' FUNDS			<u>91,602</u>		<u>172,860</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Balance Sheet - continued

31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2018 and were signed on its behalf by:

T Haines - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

Impossible Pictures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Hire purchase and leasing commitments

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. **INTANGIBLE FIXED ASSETS**

	Production investments £
COST	
At 1 June 2017 and 31 May 2018	<u>382,834</u>
AMORTISATION	
At 1 June 2017 and 31 May 2018	<u>382,834</u>
NET BOOK VALUE	
At 31 May 2018	<u>-</u>
At 31 May 2017	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 June 2017 and 31 May 2018	<u>1,190</u>
DEPRECIATION	
At 1 June 2017	215
Charge for year	<u>297</u>
At 31 May 2018	<u>512</u>
NET BOOK VALUE	
At 31 May 2018	<u>678</u>
At 31 May 2017	<u>975</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18 £	31.5.17 £
Trade debtors	75,054	13,092
Other debtors	4,263	-
Directors' loan accounts	-	2,228
Prepayments and accrued income	<u>15,347</u>	<u>-</u>
	<u>94,664</u>	<u>15,320</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade creditors	3,773	167,968
Tax	16,777	-
Social security and other taxes	52	1,228
VAT	27,387	15,161
Directors' loan accounts	19,683	-
Accrued expenses	119,973	107,218
	<u>187,645</u>	<u>291,575</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £180,000 were paid to the directors .

9. 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 £24,000 (2017: £64,000). The amount of pension contributions unpaid at the year end was £nil (2017: £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.