

Company Registration No. 04334784 (England and Wales)

Rankin Photography Limited

Annual report and unaudited financial statements

For the year ended 30 April 2017

Pages for filing with registrar

RANKIN PHOTOGRAPHY LIMITED

COMPANY INFORMATION

Director	J R Waddell
Secretary	MGRWK Company Secretaries Limited
Company number	04334784
Registered office	110-114 Grafton Road Kentish Town London NW5 4BA
Accountants	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL

RANKIN PHOTOGRAPHY LIMITED

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RANKIN PHOTOGRAPHY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		586,668		660,001
Tangible assets	4		779,860		420,737
Investments	5		203		7
			<u>1,366,731</u>		<u>1,080,745</u>
Current assets					
Stocks		26,390		26,390	
Debtors	7	8,475,534		2,874,769	
Cash at bank and in hand		1,445,009		380,907	
		<u>9,946,933</u>		<u>3,282,066</u>	
Creditors: amounts falling due within one year	8	(6,382,266)		(1,268,953)	
Net current assets			<u>3,564,667</u>		<u>2,013,113</u>
Total assets less current liabilities			<u>4,931,398</u>		<u>3,093,858</u>
Creditors: amounts falling due after more than one year	9		(204,559)		(50,534)
Provisions for liabilities			(45,120)		-
Net assets			<u>4,681,719</u>		<u>3,043,324</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss reserves			4,681,717		3,043,322
Total equity			<u>4,681,719</u>		<u>3,043,324</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

RANKIN PHOTOGRAPHY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 31 January 2018

J R Waddell
Director

Company Registration No. 04334784

RANKIN PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Rankin Photography Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents fees receivable for photographic and film shoots, print sales and related recharged expenses net of VAT. Turnover is recognised at the date the company fulfils its contractual obligation, usually the date the shoot is completed.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax is charged or credited in the profit and loss account.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 46 (2016 - 40).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	1,100,000
Amortisation and impairment	
At 1 May 2016	439,999
Amortisation charged for the year	73,333
At 30 April 2017	513,332
Carrying amount	
At 30 April 2017	586,668
At 30 April 2016	660,001

RANKIN PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets

	Plant and Motor vehicles machinery		Total
	£	£	£
Cost			
At 1 May 2016	843,987	20,089	864,076
Additions	504,441	20,079	524,520
Disposals	-	(20,089)	(20,089)
At 30 April 2017	1,348,428	20,079	1,368,507
Depreciation and impairment			
At 1 May 2016	428,017	15,322	443,339
Depreciation charged in the year	159,179	2,345	161,524
Eliminated in respect of disposals	-	(16,216)	(16,216)
At 30 April 2017	587,196	1,451	588,647
Carrying amount			
At 30 April 2017	761,232	18,628	779,860
At 30 April 2016	415,970	4,767	420,737

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Plant and machinery	454,222	258,401
	454,222	258,401
Depreciation charge for the year in respect of leased assets	89,879	62,580
5 Fixed asset investments		
	2017 £	2016 £
Investments in subsidiaries	203	7

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2016	7
Additions	202
Amounts written off	(6)
	<hr/>
At 30 April 2017	203
	<hr/>
Carrying amount	
At 30 April 2017	203
	<hr/>
At 30 April 2016	7
	<hr/>

6 Subsidiaries

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hunger Publishing Limited	UK	Magazine publishing	Ordinary shares	100.00	
Tonic Represents Limited	UK	Dormant	Ordinary shares	100.00	
The Graft Productions Limited	UK	Dormant	Ordinary shares	100.00	
Rankin Publishing Limited	UK	Dormant	Ordinary shares	100.00	
Rankin Presents Limited	UK	Dormant	Ordinary shares	100.00	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

6 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Hunger Publishing Limited	40,278	(992,719)
Tonic Represents Limited	-	100
The Graft Productions Limited	-	100
Rankin Publishing Limited	-	1
Rankin Presents Limited	-	1

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,465,767	1,163,080
Amounts due from group undertakings	1,026,499	1,086,316
Other debtors	4,983,268	625,373
	<u>8,475,534</u>	<u>2,874,769</u>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	216,955	-
Trade creditors	2,393,858	689,470
Corporation tax	408,175	161,160
Other taxation and social security	70,993	75,839
Other creditors	3,292,285	342,484
	<u>6,382,266</u>	<u>1,268,953</u>

9 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	204,559	50,534
	<u>204,559</u>	<u>50,534</u>

The long-term loans are secured by fixed and floating charge over the assets of the company.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

10	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	32,760	32,760
Between two and five years	73,710	106,470
	<u> </u>	<u> </u>
	<u>106,470</u>	<u>139,230</u>

12 Related party transactions

During the year the company recharged costs totaling £716,149 (2016: £572,516) to J R Waddell trading as Rankin Photography, the director. The company also paid rent to the director of £264,000 (2016: £264,000). The director also advanced various loans to the company and paid various expenses on behalf of the company. As at 30 April 2017 J R Waddell trading as Rankin Photography owed the company £1,465,241 (2016: £478,760).

13 Company Information

Rankin Photography Limited is a private company limited by shares incorporated in England and Wales. The registered office is 110-114 Grafton Road, Kentish Town, London, NW5 4BA.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.