

# Rankin Photography Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 April 2020

Company Registration No. 04334784 (England and Wales)

# Rankin Photography Limited

## Company Information

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<b>Director</b>	Mr J R Waddell
<b>Company number</b>	04334784
<b>Registered office</b>	110-114 Grafton Road London NW5 4BA
<b>Accountants</b>	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF

# Rankin Photography Limited

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# Rankin Photography Limited

## Balance Sheet

As at 30 April 2020

		2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets			-		440,002
Tangible assets	4		-		634,339
Investments	5		203		203
			<u>203</u>		<u>1,074,544</u>
<b>Current assets</b>					
Debtors	7	3,126,689		3,970,720	
Cash at bank and in hand		12,863		-	
		<u>3,139,552</u>		<u>3,970,720</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(775,254)</u>		<u>(2,147,836)</u>	
<b>Net current assets</b>			<u>2,364,298</u>		<u>1,822,884</u>
<b>Total assets less current liabilities</b>			<u>2,364,501</u>		<u>2,897,428</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(36,312)		(126,460)
<b>Provisions for liabilities</b>			-		(66,685)
<b>Net assets</b>			<u>2,328,189</u>		<u>2,704,283</u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss reserves			<u>2,328,187</u>		<u>2,704,281</u>
<b>Total equity</b>			<u>2,328,189</u>		<u>2,704,283</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 2020 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 29 April 2021

# Rankin Photography Limited

Balance Sheet (Continued)

As at 30 April 2020

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Mr J R Waddell  
**Director**

**Company Registration No. 04334784**

# Rankin Photography Limited

## Notes to the Financial Statements

For the year ended 30 April 2020

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### 1 Accounting policies

#### 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, London, NW5 4BA.

#### 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group.

#### 1.2 Going concern

On 30 April 2020, the company sold its trade and assets to The Rankin Group Limited. The company continues to be a holding company and will act in this capacity for at least 12 months from the signing of these financial statements.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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.

Leasehold improvements	Over the life of the lease
Plant and equipment	20% straight line
Motor vehicles	20% straight line

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.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

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### 1 Accounting policies

(Continued)

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.

#### 1.7 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

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

# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

### 1 Accounting policies

(Continued)

#### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

#### **1.13 Retirement benefits**

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

#### **1.14 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 except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.



# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

### 1 Accounting policies

(Continued)

#### 1.15 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2019 - 63).

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2019	1,100,000
Transfers	(1,100,000)
	<hr/>
At 30 April 2020	-
	<hr/>
<b>Amortisation and impairment</b>	
At 1 May 2019	659,999
Amortisation charged for the year	73,333
Transfers	(733,332)
	<hr/>
At 30 April 2020	-
	<hr/>
<b>Carrying amount</b>	
At 30 April 2020	-
	<hr/>
At 30 April 2019	<hr/> <hr/> 440,002 <hr/> <hr/>

# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

### 4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2019	13,790	1,645,942	125,378	1,785,110
Additions	-	22,233	-	22,233
Disposals	-	(939,635)	1,570	(938,065)
Transfers	(13,790)	(728,540)	(126,948)	(869,278)
At 30 April 2020	-	-	-	-
<b>Depreciation and impairment</b>				
At 1 May 2019	6,414	1,093,193	51,164	1,150,771
Depreciation charged in the year	6,414	274,435	19,899	300,748
Eliminated in respect of disposals	-	(839,914)	(2,204)	(842,118)
Transfers	(12,828)	(527,714)	(68,859)	(609,401)
At 30 April 2020	-	-	-	-
<b>Carrying amount</b>				
At 30 April 2020	-	-	-	-
At 30 April 2019	7,376	552,749	74,214	634,339

### 5 Fixed asset investments

	2020 £	2019 £
Investments	203	203

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2019 & 30 April 2020	203
<b>Carrying amount</b>	
At 30 April 2020	203
At 30 April 2019	203

# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

### 6 Subsidiaries

Details of the company's subsidiaries at 30 April 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hunger Publishing Limited	UK	Magazine publishing	Ordinary shares	100.00	0
The Graft Productions Limited	UK	Photographic production	Ordinary shares	100.00	0

Rankin Presents Limited, Rankin Publishing Limited and Tonic Represents Limited were all dissolved after the year end.

### 7 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	358,707
Corporation tax recoverable	404,488	796,885
Other debtors	2,722,201	2,815,128
	<u>3,126,689</u>	<u>3,970,720</u>

### 8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	477,946	173,805
Trade creditors	-	533,188
Corporation tax	205,080	362,134
Other taxation and social security	-	229,436
Other creditors	92,228	849,273
	<u>775,254</u>	<u>2,147,836</u>

### 9 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>36,312</u>	<u>126,460</u>

# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

### 10 Finance lease obligations

	2020 £	2019 £
Future minimum lease payments due under finance leases:		
Within one year	92,228	190,096
In two to five years	36,312	126,460
	<u>128,540</u>	<u>316,556</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery.

### 11 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 12 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:

2020 £	2019 £
56,620	31,850

### 13 Contingent liability

A cross guarantee has been given to the company's bankers in respect of any debts or liabilities owing to the bank by any party to the guarantee. The parties to the guarantee are the companies listed below:

Rankin Photography Limited  
The Rankin Group Limited  
Hunger Publishing Limited

At the year end, the Group's indebtedness to the bank was £477,946 (2019: £173,805).

### 14 Related party transactions

# Rankin Photography Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2020

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### 14 Related party transactions

(Continued)

The company has taken exemptions in FRS102 Section 33 from disclosing balances with companies in a 100% owned group.

Included in other debtors is an amount due from the director Mr J R Waddell of £1,232,184 (2019: £1,117,334).

Included in other debtors is an amount due from The Rankin Group Limited of £1,490,551 (2019: £nil).

A personal guarantee has been given by the directors Mr J R W Waddell to the Company's bankers of £200,000.

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.