

RANKIN PHOTOGRAPHY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

RANKIN PHOTOGRAPHY LIMITED
REGISTERED NUMBER: 04334784

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	101	101
		<u>101</u>	<u>101</u>
Current assets			
Debtors: amounts falling due within one year	5	3,430,603	3,038,838
Cash at bank and in hand		-	61,284
		<u>3,430,603</u>	<u>3,100,122</u>
Creditors: amounts falling due within one year	6	(920,831)	(837,628)
Net current assets		<u>2,509,772</u>	<u>2,262,494</u>
Total assets less current liabilities		<u>2,509,873</u>	<u>2,262,595</u>
Net assets		<u><u>2,509,873</u></u>	<u><u>2,262,595</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,509,871	2,262,593
		<u><u>2,509,873</u></u>	<u><u>2,262,595</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2024.

.....
Mr J R Waddell
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. General information

Rankin Photography limited is a company limited by shares incorporated in England within the United Kingdom. The company number is 09398934. The address of the registered office is 110-114 Grafton Road, Kentish Town, London, NW5 4BA.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

The Director has considered the Company's position at the time of signing the financial statements and the Director has considered the current financial strength of the Company, together with the range of measures the Director can take to mitigate ongoing costs should they need to.

Based on this, the Director has concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2022	101
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At 30 April 2023	101
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RANKIN PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

5. Debtors

	2023 £	2022 £
Amounts owed by associated undertakings	1,037,746	625,797
Other debtors	2,392,857	2,408,041
Prepayments and accrued income	-	5,000
	<u>3,430,603</u>	<u>3,038,838</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	394,271	151,368
Trade creditors	2,864	16,734
Amounts owed to group undertakings	240,878	236,643
Corporation tax	209,899	242,536
Other taxation and social security	66,429	64,156
Obligations under finance lease and hire purchase contracts	-	118,374
Other creditors	-	2,567
Accruals and deferred income	6,490	5,250
	<u>920,831</u>	<u>837,628</u>

7. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	-	16,038
	<u>-</u>	<u>16,038</u>

8. Contingent liabilities

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 Rankin Photography Limited, The Rankin Group Limited and Hunger Publishing Limited. At the year end, the Group's indebtedness to the bank was £Nil (2021: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

9. Related party transactions

Included in debtors is an amount due from The Rankin Group Limited of £1,037,746 (2022: £625,797), a company in which Mr J R Waddell is also a director. The loan is unsecured, interest-free and repayable on demand.

Hunger Publishing Limited is a direct subsidiary of the company. Included in creditors is an amount due to Hunger Publishing Limited of £240,877 (2022: £236,643). The loan is unsecured, interest-free and repayable on demand.

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.