

REGISTERED NUMBER: 04647322 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Image Source Group Limited

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for the Year Ended 31 December 2016

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Image Source Group Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

D Bloom
A Harris
A Myers
Ms C Vaughan
A Jouhar

SECRETARY:

J Roebuck

REGISTERED OFFICE:

119 The Hub
300 Kensal Road
London
W10 5BE

REGISTERED NUMBER:

04647322 (England and Wales)

ACCOUNTANT:

Hilton Consulting Limited
119 The Hub
300 Kensal Road
London
W10 5BE

Statement of Financial Position
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Investments	3		1,390		1,390
CURRENT ASSETS					
Debtors	4	1,797,470		1,772,681	
Cash at bank		<u>2,206</u>		<u>102</u>	
		1,799,676		1,772,783	
CREDITORS					
Amounts falling due within one year	5	<u>7,944</u>		<u>137,370</u>	
NET CURRENT ASSETS			<u>1,791,732</u>		<u>1,635,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,793,122		1,636,803
CREDITORS					
Amounts falling due after more than one year	6		<u>1,188,609</u>		<u>924,777</u>
NET ASSETS			<u>604,513</u>		<u>712,026</u>
CAPITAL AND RESERVES					
Called up share capital	7		138,766		138,766
Share premium	8		221,587		221,587
Capital redemption reserve	8		133,854		133,854
Other reserves	8		(87,871)		(87,871)
Retained earnings	8		<u>198,177</u>		<u>305,690</u>
SHAREHOLDERS' FUNDS			<u>604,513</u>		<u>712,026</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

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 29 September 2017 and were signed on its behalf by:

A Harris - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Image Source Group 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.

Preparation of consolidated financial statements

The financial statements contain information about Image Source Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. **FIXED ASSET INVESTMENTS**

COST

At 1 January 2016
and 31 December 2016

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

Shares in
group
undertakings
£

1,390

1,390

1,390

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **DEBTORS**

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Other debtors	<u>220,727</u>	<u>226,059</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,576,743</u>	<u>1,546,622</u>
Aggregate amounts	<u>1,797,470</u>	<u>1,772,681</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	-	58,633
Taxation and social security	-	38,737
Other creditors	<u>7,944</u>	<u>40,000</u>
	<u>7,944</u>	<u>137,370</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Amounts owed to group undertakings	<u>1,188,609</u>	<u>924,777</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
1,475,904	A Ordinary	£0.10	107,943	107,943
308,226	B Ordinary	£0.10	<u>30,823</u>	<u>30,823</u>
			<u>138,766</u>	<u>138,766</u>

8. **RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2016	305,690	221,587	133,854	(87,871)	573,260
Deficit for the year	<u>(107,513)</u>				<u>(107,513)</u>
At 31 December 2016	<u>198,177</u>	<u>221,587</u>	<u>133,854</u>	<u>(87,871)</u>	<u>465,747</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date the company was owed £156,383 (2015: £157,289) by its directors' in respect of loans advanced to them. These loans carried a commercial rate of interest.

10. **ULTIMATE CONTROLLING PARTY**

As at 31 December 2016, there was no single ultimate controlling party.

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.