

**REGISTERED NUMBER: 04647322 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Image Source Group Limited

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for the Year Ended 31 December 2018

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**DIRECTORS:**

Ms C Vaughan  
M Jackson

**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

**Abridged Statement of Financial Position**  
**31 December 2018**

|  | Notes | 31.12.18<br>£    | £                     | 31.12.17<br>£    | £                     |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                       |                  |                       |
| Investments                                  | 4     |                  | 1,390                 |                  | 1,390                 |
| <b>CURRENT ASSETS</b>                        |       |                  |                       |                  |                       |
| Debtors                                      | 5     | 1,790,426        |                       | 1,800,634        |                       |
| Cash at bank                                 |       | 189              |                       | 213              |                       |
|  |       | <u>1,790,615</u> |                       | <u>1,800,847</u> |                       |
| <b>CREDITORS</b>                             |       |                  |                       |                  |                       |
| Amounts falling due within one year          |       | <u>280,636</u>   |                       | <u>17,708</u>    |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,509,979</u>      |                  | <u>1,783,139</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,511,369</u>      |                  | <u>1,784,529</u>      |
| <b>CREDITORS</b>                             |       |                  |                       |                  |                       |
| Amounts falling due after more than one year |       |                  | <u>1,184,329</u>      |                  | <u>1,177,757</u>      |
| <b>NET ASSETS</b>                            |       |                  | <u><u>327,040</u></u> |                  | <u><u>606,772</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                       |                  |                       |
| Called up share capital                      | 6     |                  | 99,115                |                  | 138,766               |
| Share premium                                | 7     |                  | 161,076               |                  | 221,587               |
| Capital redemption reserve                   | 7     |                  | 174,621               |                  | 133,854               |
| Other reserves                               | 7     |                  | (87,871)              |                  | (87,871)              |
| Retained earnings                            | 7     |                  | <u>(19,901)</u>       |                  | <u>200,436</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>327,040</u></u> |                  | <u><u>606,772</u></u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (b) 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

Ms C Vaughan - Director

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

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

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 5).

4. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

|                       | Totals<br>£         |
|-----------------------|---------------------|
| <b>COST</b>           |                     |
| At 1 January 2018     |                     |
| and 31 December 2018  | <u>1,390</u>        |
| <b>NET BOOK VALUE</b> |                     |
| At 31 December 2018   | <u>1,390</u>        |
| At 31 December 2017   | <u><u>1,390</u></u> |

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

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                    | 31.12.18         | 31.12.17         |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Amounts owed by group undertakings | <u>1,583,188</u> | <u>1,580,232</u> |

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal value: | 31.12.18      | 31.12.17       |
|---------|------------|----------------|---------------|----------------|
|         |            |                | £             | £              |
| 671,756 | A Ordinary | £0.10          | 67,176        | 107,943        |
| 319,387 | B Ordinary | £0.10          | <u>31,939</u> | <u>30,823</u>  |
|         |            |                | <u>99,115</u> | <u>138,766</u> |

The following shares were purchased back and issued by the company during the year:

407,675 A Ordinary shares of £0.10 purchased  
11,161 B Ordinary shares of £0.10 issued at premium

7. **RESERVES**

|                        | Retained earnings | Share premium  | Capital redemption reserve | Other reserves  | Totals         |
|------------------------|-------------------|----------------|----------------------------|-----------------|----------------|
|                        | £                 | £              | £                          | £               | £              |
| At 1 January 2018      | 200,436           | 221,587        | 133,854                    | (87,871)        | 468,006        |
| Deficit for the year   | (22,160)          |                |                            |                 | (22,160)       |
| Purchase of own shares | (198,177)         | (69,395)       | 40,767                     | -               | (226,805)      |
| Cash share issue       | -                 | 8,884          | -                          | -               | 8,884          |
| At 31 December 2018    | <u>(19,901)</u>   | <u>161,076</u> | <u>174,621</u>             | <u>(87,871)</u> | <u>227,925</u> |

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

At the balance sheet date the company was owed £53,730 (2017: £160,488) by its directors' in respect of loans advanced to them. These loans carried a commercial rate of interest.

9. **ULTIMATE CONTROLLING PARTY**

The company is under the joint control of its directors.

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.