

**Company Registration No. 5616741 (England and Wales)**

**MOODBOARD STOCK PHOTOGRAPHY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# MOODBOARD STOCK PHOTOGRAPHY LTD

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# MOODBOARD STOCK PHOTOGRAPHY LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2017

			December 2017		March 2017
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		69,215		115,053
Tangible assets	4		367		535
<b>Current assets</b>					
Debtors	5	321,892		41,580	
Cash at bank and in hand		1,733,618		2,010,268	
		<u>2,055,510</u>		<u>2,051,848</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,976,216)</u>		<u>(3,994,056)</u>	
<b>Net current liabilities</b>			(1,920,706)		(1,942,208)
<b>Total assets less current liabilities</b>			<u>(1,851,124)</u>		<u>(1,826,620)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			<u>(1,851,126)</u>		<u>(1,826,622)</u>
<b>Total equity</b>			<u>(1,851,124)</u>		<u>(1,826,620)</u>

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

For the financial Period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 Period 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.

**MOODBOARD STOCK PHOTOGRAPHY LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

---

The financial statements were approved by the board of directors and authorised for issue on 26 September 2018 and are signed on its behalf by:

Mr G R P Priddy

**Director**

**Company Registration No. 5616741**

# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE PERIOD ENDED 31 DECEMBER 2017*

---

### **1 Accounting policies**

#### **Company information**

Moodboard Stock Photography Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 23-25 Waterloo Place, Warwick Street, Leamington Spa, Warwickshire, CV32 5LA.

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

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

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors believe that the company will be able to meet its liabilities as they fall due with the continued support of the directors and its parent and ultimate parent company.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Reporting period**

The current reporting period of the company has been shortened to a nine month period ended 31 December 2017. The company has changed its year end so it is coterminous with that of the parent. As a result of the change in reporting date the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.4 Turnover

Revenue from the sale of images is recognised when the significant risks and rewards of ownership of the images have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation 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:

Images and other intangibles	16.67% straight line
------------------------------	----------------------

#### 1.6 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:

Fixtures, fittings & equipment	16.67% 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.

#### 1.7 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.

# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

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 has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

##### **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.



# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 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 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 Period was 1 (2017 - 1).

### 3 Intangible fixed assets

#### Images and other intangibles

	£
<b>Cost</b>	
At 1 April 2017 and 31 December 2017	1,242,427
<b>Amortisation and impairment</b>	
At 1 April 2017	1,177,374
Amortisation charged for the Period	45,838
At 31 December 2017	1,173,212
<b>Carrying amount</b>	
At 31 December 2017	69,215
At 31 March 2017	115,053

# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2017 and 31 December 2017	1,347
<b>Depreciation and impairment</b>	
At 1 April 2017	812
Depreciation charged in the Period	168
At 31 December 2017	980
<b>Carrying amount</b>	
At 31 December 2017	367
At 31 March 2017	535

### 5 Debtors

	December 2017 £	March 2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,936	33,978
Other debtors	317,956	7,602
	321,892	41,580

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

	December 2017 £	March 2017 £
Trade creditors	2,454	7,943
Amounts due to group undertakings	3,959,819	3,959,819
Other taxation and social security	7,156	10,694
Other creditors	6,787	15,600
	3,976,216	3,994,056

# MOODBOARD STOCK PHOTOGRAPHY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 7 Called up share capital

	December 2017 £	March 2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 8 Events after the reporting date

On 23rd May 2018, Moodboard Stock Photography Ltd entered into a debt agreement with its parent and ultimate parent, IPG Gutenberg (UK) Limited and Xorin Holdings Ltd. Corp. The company's debt as of 23rd May of £792,177, owed to IPG Gutenberg, was transferred to Xorin Holdings. The agreement also states that the company will repay £1,400,000 of the debt balance, with an additional £700,000 due to be paid on a future mutually agreed date. The remaining debt balance of £1,867,819 owed by the company to Xorin Holdings has been waived.

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.