

Registered number: 09714893

**PIXABILITY LTD**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2017**

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# PIXABILITY LTD

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# PIXABILITY LTD

## COMPANY INFORMATION

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<b>Directors</b>	N Lazaros D George
<b>Company secretary</b>	Taylor Wessing Secretaries Limited
<b>Registered number</b>	09714893
<b>Registered office</b>	5 New Street Square London EC4A 3TW
<b>Independent auditor</b>	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH

**PIXABILITY LTD**

REGISTERED NUMBER:09714893

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	331,726	45,197
Creditors: amounts falling due within one year	5	(298,955)	(20,144)
<b>Net assets</b>		<u>32,771</u>	<u>25,053</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Profit and loss account		31,771	24,053
<b>Total equity</b>		<u>32,771</u>	<u>25,053</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account and directors' report have not been filed.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**N Lazaros**  
Director



Date: September 27, 2018

The notes on pages 4 to 8 form part of these financial statements.

# PIXABILITY LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
<b>Comprehensive income for the financial period</b>			
Profit for the financial period	-	24,053	24,053
<b>Contributions from and distributions to owners</b>			
Shares issued during the financial period	1,000	-	1,000
<b>Total transactions with owners</b>	1,000	-	1,000
<b>At 31 December 2016 and 1 January 2017</b>	1,000	24,053	25,053
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	7,718	7,718
<b>At 31 December 2017</b>	1,000	31,771	32,771

The notes on pages 4 to 8 form part of these financial statements.

# **PIXABILITY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1. General information**

Pixability Ltd is a private company limited by shares incorporated in England. The address of its principal place of business is 3 Stuckey Place, London, NW1 8NS.

The financial statements are presented in Sterling (£).

### **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 following principal accounting policies have been applied:

#### **2.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, she continues to adopt the going concern basis in preparing the financial statements.

#### **2.3 Revenue**

Revenue is measured at the fair value of the consideration receivable for sales support services provided to the parent company. The fees are recognised over the period for which the service is provided, in line with contractual arrangements.

# PIXABILITY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 2. Accounting policies (continued)

#### 2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including other debtors and intercompany working capital balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

# PIXABILITY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 2. Accounting policies (continued)

#### 2.5 Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### 2.5 Share capital

Ordinary shares are classified as equity.

#### 2.6 Foreign currency translation

##### **Functional and presentation currency**

The company's functional and presentational currency is Sterling (£).

##### **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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.



# PIXABILITY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 2. Accounting policies (continued)

#### 2.7 Current taxation

The tax expense for the year comprises current tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

### 4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	328,501	41,972
Other debtors	3,225	3,225
	<u>331,726</u>	<u>45,197</u>

### 5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	18,471	9,044
Accruals and deferred income	280,484	11,100
	<u>298,955</u>	<u>20,144</u>

### 6. Share capital

	2017 £	2016 £
Shared classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# **PIXABILITY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **7. Parent undertaking**

The smallest and largest group of companies for which consolidated financial statements are drawn up is Pixability, Inc. a company incorporated in the United States. The registered office of Pixability, Inc. is 2nd Floor, 77 North Washington Street, Boston, MA02114.

Consolidated financial statements are not available to members of the public.

### **8. Auditor's information**

The auditor's report on the company's full financial statements was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Christopher Shepherd (Senior statutory auditor).