

Company registration number 11046555 (England and Wales)

ILLUSTRATIVE COMMUNICATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

ILLUSTRATIVE COMMUNICATIONS LTD

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 5 |

ILLUSTRATIVE COMMUNICATIONS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 \$ | \$ | 2021 \$ | \$ |
|---|-------|-----------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Debtors | 4 | 53,687 | | 96,383 | |
| Cash at bank and in hand | | 15,034 | | 15,419 | |
| | | <u>68,721</u> | | <u>111,802</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(72,271)</u> | | <u>(115,132)</u> | |
| Net current liabilities | | | <u>(3,550)</u> | | <u>(3,330)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 133 | | 133 |
| Profit and loss reserves | | | <u>(3,683)</u> | | <u>(3,463)</u> |
| Total equity | | | <u>(3,550)</u> | | <u>(3,330)</u> |

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

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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 year 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.

The financial statements were approved and signed by the director and authorised for issue on 14 June 2023

Jacqueline Barnett
Director

Company Registration No. 11046555

ILLUSTRATIVE COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Illustrative Communications Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 12 School Board Lane, Chesterfield, England, S40 1ER.

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 US Dollars 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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has prepared the financial statements on the going concern basis although the balance sheet shows negative shareholders funds. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future and the company is expecting to make profits in future years that will reverse this position. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

1.3 Turnover

The company recognises revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales agreement with the customer. The amount reported as revenue is the fair value of the right to consideration. Revenue is shown net of VAT and other sales related taxes.

1.4 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.

Basic financial assets

Basic financial assets include debtors and cash and bank balances.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ILLUSTRATIVE COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 include creditors. Creditors are not interest bearing and are stated at their nominal value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

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.

1.7 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.

1.8 Foreign exchange

Transactions in currencies other than US Dollars 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.

ILLUSTRATIVE COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 1 | - |

3 Taxation

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 1,356 | 1,517 |

4 Debtors

| | 2022 \$ | 2021 \$ |
|---|------------|------------|
| Amounts falling due within one year: | | |
| Trade debtors | 50,538 | 89,705 |
| Other debtors | 3,149 | 6,678 |
| | 53,687 | 96,383 |

5 Creditors: amounts falling due within one year

| | 2022 \$ | 2021 \$ |
|------------------------------------|------------|------------|
| Trade creditors | 1,062 | 1,422 |
| Amounts owed to group undertakings | 6,000 | 6,000 |
| Corporation tax | 1,430 | 1,517 |
| Other creditors | 63,779 | 106,193 |
| | 72,271 | 115,132 |

6 Called up share capital

| | 2022 \$ | 2021 \$ |
|--------------------------------|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary Shares of £1 each | 133 | 133 |

ILLUSTRATIVE COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Related party transactions

Included within creditors is a balance of \$6,000 (2021: \$6,000) due to the parent company. This loan is interest free and repayable upon 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.