
SCIENCE PHOTO LIBRARY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



SCIENCE PHOTO LIBRARY LIMITED
REGISTERED NUMBER: 01550520

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	41,244	52,185
Investments	5	66,710	66,710
		<u>107,954</u>	<u>118,895</u>
Current assets			
Stocks		507,600	-
Debtors: amounts falling due within one year	7	618,537	793,594
Cash at bank and in hand	8	1,233,159	1,455,663
		<u>2,359,296</u>	<u>2,249,257</u>
Creditors: amounts falling due within one year	9	(1,166,624)	(891,879)
Net current assets		<u>1,192,672</u>	<u>1,357,378</u>
Total assets less current liabilities		<u>1,300,626</u>	<u>1,476,273</u>
Net assets		<u><u>1,300,626</u></u>	<u><u>1,476,273</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		1,290,626	1,466,273
		<u><u>1,300,626</u></u>	<u><u>1,476,273</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

10th August 2017



G Zuccotto

Director

The notes on pages 2 to 8 form part of these financial statements.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Science Photo Library Limited is a company incorporated and domiciled in the UK.

The principal activity of the company is to supply consumers with scientifically enhanced digital photographs.

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 Revenue

Revenue is comprised of turnover relating to the provision of photographic images and is recognised upon delivery, or utilisation of Library materials supplied, or upon creation of an unconditional sale of goods and services. Turnover is recognised net of value added tax and trade discounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	5% Straight line
Motor vehicles	-	25% Straight line
Office equipment	-	10% Straight line
Computer equipment	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Where a library of stock images is purchased from a third party, the purchase price of the entire library is recognised as stock and then written down periodically over 10 years.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2015 - 36).

4. Tangible fixed assets

	Long Term Leasehold Property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2016	74,653	17,880	295,685	231,049	619,267
Additions	-	-	-	17,061	17,061
Disposals	-	-	-	(10,450)	(10,450)
At 31 December 2016	74,653	17,880	295,685	237,660	625,878
Depreciation					
At 1 January, 2016	72,093	11,920	292,311	190,758	567,082
Charge for the period on owned assets	2,560	-	3,374	22,068	28,002
Disposals	-	-	-	(10,450)	(10,450)
At 31 December 2016	74,653	11,920	295,685	202,376	584,634
Net book value					
At 31 December 2016	-	5,960	-	35,284	41,244
At 31 December 2015	2,560	5,960	3,374	40,291	52,185

SCIENCE PHOTO LIBRARY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2016	66,710
At 31 December 2016	<u>66,710</u>
Net book value	
At 31 December 2016	<u>66,710</u>
At 31 December 2015	<u>66,710</u>

6. Stocks

	2016 £	2015 £
Photo library	507,600	-
	<u>507,600</u>	<u>-</u>

7. Debtors

	2016 £	2015 £
Trade debtors	490,784	660,037
Other debtors	41,212	8,083
Prepayments and accrued income	86,541	125,474
	<u>618,537</u>	<u>793,594</u>

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>1,233,159</u>	<u>1,455,663</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	965,666	662,761
Other taxation and social security	38,806	73,170
Other creditors	1,042	1,479
Accruals and deferred income	161,110	154,469
	<u>1,166,624</u>	<u>891,879</u>

10. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,299,869</u>	<u>1,522,373</u>

Financial assets measured at fair value through profit or loss comprise unlisted investments, cash and cash equivalents.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,290 (2015 - £2,166). Contributions payable to the fund at the balance sheet date amounted to £1,042 (2015 - £1,479).

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

SCIENCE PHOTO LIBRARY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Jonathan Franks FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.