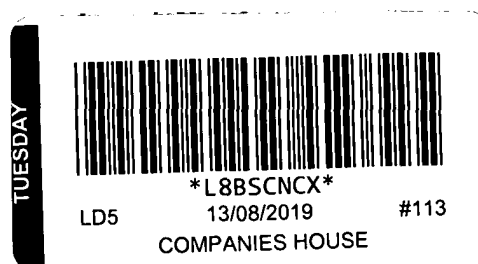


Registered number: 01550520

SCIENCE PHOTO LIBRARY LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018



SCIENCE PHOTO LIBRARY LIMITED
REGISTERED NUMBER: 01550520

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	22,912	34,993
Investments	6	66,710	66,710
		<u>89,622</u>	<u>101,703</u>
Current assets			
Stocks		394,800	451,200
Debtors: amounts falling due within one year	7	527,361	719,351
Cash at bank and in hand	8	524,270	780,414
		<u>1,446,431</u>	<u>1,950,965</u>
Creditors: amounts falling due within one year	9	(632,462)	(766,587)
Net current assets		<u>813,969</u>	<u>1,184,378</u>
Total assets less current liabilities		<u>903,591</u>	<u>1,286,081</u>
Net assets		<u><u>903,591</u></u>	<u><u>1,286,081</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		893,591	1,276,081
		<u><u>903,591</u></u>	<u><u>1,286,081</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.

SCIENCE PHOTO LIBRARY LIMITED
REGISTERED NUMBER: 01550520

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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



.....
G Zuccotto
Director

Date: August 9th 2019

The notes on pages 3 to 10 form part of these financial statements.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

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

The principal activity of the company is that of the supply of scientifically enhanced digital photographs and videos.

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 income received in relation to the provision of photographic imagery 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 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 2018

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 Financial instruments

The company only enters into basic financial instrument 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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'.

SCIENCE PHOTO LIBRARY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.10 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.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.11 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.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.12 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. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £ (2017 -).

4. Employees

The average monthly number of employees, including directors, during the year was 29 (2017 - 29).

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Tangible fixed assets

	Long Term Leasehold Property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	74,653	295,685	254,740	625,078
Additions	-	-	4,360	4,360
Disposals	(74,653)	(284,007)	(35,426)	(394,086)
At 31 December 2018	-	11,678	223,674	235,352
Depreciation				
At 1 January 2018	74,653	295,685	219,747	590,085
Charge for the year on owned assets	-	-	16,441	16,441
Disposals	(74,653)	(284,007)	(35,426)	(394,086)
At 31 December 2018	-	11,678	200,762	212,440
Net book value				
At 31 December 2018	-	-	22,912	22,912
At 31 December 2017	-	-	34,993	34,993

SCIENCE PHOTO LIBRARY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2018	66,710
At 31 December 2018	<u>66,710</u>

7. Debtors

	2018 £	2017 £
Trade debtors	391,865	605,399
Amounts owed by group undertakings	9,500	18,023
Other debtors	6,890	7,585
Prepayments and accrued income	119,106	88,344
	<u>527,361</u>	<u>719,351</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	524,270	780,414
	<u>524,270</u>	<u>780,414</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	443,570	481,220
Other taxation and social security	55,248	53,902
Other creditors	2,458	973
Accruals and deferred income	131,186	230,492
	<u>632,462</u>	<u>766,587</u>

SCIENCE PHOTO LIBRARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. 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 £12,118 (2017 - £6,695). Contributions payable to the fund at the balance sheet date amounted to £2,548 (2017 - £973).

11. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

12. 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 Michael Jacoby ACA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.