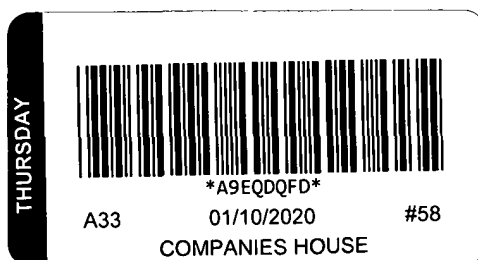


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**SCIENCE PHOTO LIBRARY LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**SCIENCE PHOTO LIBRARY LIMITED**  
**REGISTERED NUMBER: 01550520**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	18,916	22,912
Investments	5	66,710	66,710
		<u>85,626</u>	<u>89,622</u>
<b>Current assets</b>			
Stocks		338,400	394,800
Debtors: amounts falling due within one year	6	541,189	527,362
Cash at bank and in hand	7	628,094	524,270
		<u>1,507,683</u>	<u>1,446,432</u>
Creditors: amounts falling due within one year	8	(674,273)	(632,463)
<b>Net current assets</b>		<u>833,410</u>	<u>813,969</u>
<b>Total assets less current liabilities</b>		<u>919,036</u>	<u>903,591</u>
<b>Net assets</b>		<u>919,036</u>	<u>903,591</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		909,036	893,591
		<u>919,036</u>	<u>903,591</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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**SCIENCE PHOTO LIBRARY LIMITED**  
**REGISTERED NUMBER: 011550520**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

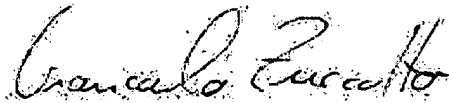
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 by:



.....  
**G Zuccotto**  
Director

Date: 19 August 2020

The notes on pages 3 to 8 form part of these financial statements.

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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Science Photo Library Limited is a company incorporated and registered in the England and Wales. 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 Coronavirus/COVID-19

In common with almost every business, the company is likely to be affected by the global outbreak of coronavirus. There is considerable uncertainty as to how big an impact, in what manner, and for how long the impact will be. Based on the operating position of the company and its activities, it is well placed to manage its affairs, and has sufficient reserves to allow it to continue to operate normally in almost all of the likely risk scenarios.

As such, the directors are satisfied that the going concern basis is appropriate for the preparation of these financial statements.

##### 2.3 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 profit or loss 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 profit or loss within 'other operating income'.

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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.7 Pensions

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 profit or loss 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.

##### 2.8 Taxation

Tax is recognised in profit or loss 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.

##### 2.9 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.

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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets (continued)

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:

Long-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 profit or loss.

##### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.11 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.

##### 2.12 Debtors

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

##### 2.13 Creditors

Short term creditors are measured at the transaction price.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 29 (2018 - 29).

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SCIENCE PHOTO LIBRARY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	11,678	223,674	235,352
Additions	1,583	9,794	11,377
At 31 December 2019	13,261	233,468	246,729
<b>Depreciation</b>			
At 1 January 2019	11,678	200,762	212,440
Charge for the year on owned assets	396	14,977	15,373
At 31 December 2019	12,074	215,739	227,813
<b>Net book value</b>			
At 31 December 2019	1,187	17,729	18,916
At 31 December 2018	-	22,912	22,912

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**SCIENCE PHOTO LIBRARY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2019	66,710
At 31 December 2019	<u>66,710</u>

**6. Debtors**

	2019 £	2018 £
Trade debtors	411,085	391,865
Amounts owed by group undertakings	22,513	9,500
Other debtors	8,569	6,891
Prepayments and accrued income	99,022	119,106
	<u>541,189</u>	<u>527,362</u>

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	628,094	524,270
	<u>628,094</u>	<u>524,270</u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	373,426	443,571
Other taxation and social security	60,553	55,248
Other creditors	4,231	2,458
Accruals and deferred income	236,063	131,186
	<u>674,273</u>	<u>632,463</u>



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SCIENCE PHOTO LIBRARY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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9. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>66,710</u>	<u>66,710</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments.

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 amount to £25,589 (2018 - £12,118). Contributions are payable to the fund at the balance sheet date amounted to £4,231 (2018 - £2,548).