

Registered number: 03455129

## The Packshot Company Limited

Director's report and financial statements

For the year ended 30 September 2013



## **The Packshot Company Limited**

### **Company Information**

<b>Director</b>	Mr L Friend
<b>Company secretary</b>	Mr T Bahra
<b>Registered number</b>	03455129
<b>Registered office</b>	Unit 1 - 3 43 Carol Street Camden Town London NW1 0HT
<b>Independent auditors</b>	Reeves & Co LLP Statutory Auditors & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	National Westminster Bank PLC PO Box 2 DG 208 Piccadilly London W1A 2DG

# **The Packshot Company Limited**

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## **The Packshot Company Limited**

### **Director's report**

**For the year ended 30 September 2013**

The director presents his report and the financial statements for the year ended 30 September 2013.

### **Director's responsibilities statement**

The director is responsible for preparing the Strategic report and Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities**

The principal activity of the company for the period under review consisted of commercial photography, video and film production.

### **Results**

The profit for the year, after taxation, amounted to £1,075,116 (2012 - £346,484).

### **Director**

The director who served during the year was:

Mr L Friend

### **Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**The Packshot Company Limited**

**Director's report  
For the year ended 30 September 2013**

**Auditors**

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 June 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'L Friend', written over a horizontal line.

**Mr L Friend**  
Director

## **The Packshot Company Limited**

### **Strategic report For the year ended 30 September 2013**

The director presents their Strategic report of the company for the year ended 30 September 2013.

#### **Business review**

The financial year ended 30 September 2013 has seen a period of successful growth in which turnover increased significantly in comparison to the prior year. This growth was achieved as a result of winning new contracts following the creation of the German branch in addition to strong organic growth in the UK market.

The increase in turnover was not matched by a reflective increase in expenses. Senior management had ensured that staff had the capacity to service the new contracts by efficient planning during the tender process. This meant that once the contract was activated the employees were fully aware of the company's internal processes which led to increased efficiency.

This resulted in an increase in profit before tax to £1,349,139 a marked improvement over the prior year which was £466,484.

As expected this has meant an increase in trade debtors at the year end but this, along with stronger cash reserves, has seen the net assets of the company increase by 50%

The company has enjoyed successful revenue and profit growth in the past year and has successfully expanded its client base and geographical reach. It is well positioned to continue this growth in 2014.

#### **Principal risks and uncertainties**

The management of the business and the nature of the company's strategy are subject to risk.

Below are the principal risks facing the business:

##### **Operating risk**

The company's reputation and continued success depends on its ability to provide services which are valued by its customers. The company regularly reviews the quality of its services both internally and through client feedback. The company has made significant progress during the year in relation to broadening its client base and must now ensure that these clients are serviced to the level expected.

##### **Market risk**

The company operates in a specialised market and seeks to maintain a competitive advantage by offering an appropriate and relevant service range and providing high level of customer service from professional and dedicated staff.

##### **Credit risk**

The company's principal financial assets are bank deposits, cash and trade debtors.

The credit risk with the bank deposits and cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. Therefore, the principle credit risk arises from the company's trade debtors.

In order to manage credit risk, the company sets credit limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.

**The Packshot Company Limited**

**Strategic report (continued)**

**Financial key performance indicators**

The company's senior management use the following financial key performance indicators:

	<b>2013</b>	<b>2012</b>
Turnover	£8,519,848	£6,535,045
Gross profit percentage	67%	69%

This report was approved by the board on 26 June 2014 and signed on its behalf.



Mr L Friend  
Director

## **The Packshot Company Limited**

### **Independent auditors' report to the shareholders of The Packshot Company Limited**

We have audited the financial statements of The Packshot Company Limited for the year ended 30 September 2013, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**The Packshot Company Limited**

**Independent auditors' report to the shareholders of The Packshot Company Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Reeves and Co LLP*

Samantha Rouse FCCA (Senior statutory auditor)

for and on behalf of

**Reeves & Co LLP**

Statutory Auditors  
Chartered Accountants

Canterbury

Date: *26.6.2014.*

**The Packshot Company Limited**

**Profit and loss account  
For the year ended 30 September 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>	1,2	<b>8,519,848</b>	6,535,045
<b>Cost of sales</b>		<b>(2,746,629)</b>	(1,977,473)
<b>Gross profit</b>		<b>5,773,219</b>	4,557,572
<b>Administrative expenses</b>		<b>(4,395,296)</b>	(4,057,862)
<b>Other operating income</b>	3	-	4,335
<b>Operating profit</b>	4	<b>1,377,923</b>	504,045
<b>Interest receivable and similar income</b>		-	290
<b>Interest payable and similar charges</b>	7	<b>(28,784)</b>	(37,851)
<b>Profit on ordinary activities before taxation</b>		<b>1,349,139</b>	466,484
<b>Tax on profit on ordinary activities</b>	8	<b>(274,023)</b>	(120,000)
<b>Profit for the financial year</b>	16	<b>1,075,116</b>	346,484

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 10 to 18 form part of these financial statements.

**The Packshot Company Limited**  
**Registered number: 03455129**

**Balance sheet**  
**As at 30 September 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	10		449,477		622,380
Investments	11		4,500		2,000
			<u>453,977</u>		<u>624,380</u>
<b>Current assets</b>					
Debtors	12	2,312,220		1,856,703	
Cash at bank and in hand		566,848		244,740	
		<u>2,879,068</u>		<u>2,101,443</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,318,741)		(1,157,832)	
<b>Net current assets</b>			<u>1,560,327</u>		<u>943,611</u>
<b>Total assets less current liabilities</b>			<u>2,014,304</u>		<u>1,567,991</u>
<b>Creditors: amounts falling due after more than one year</b>	14		-		(231,303)
<b>Net assets</b>			<u><u>2,014,304</u></u>		<u><u>1,336,688</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		1,000		1,000
Profit and loss account	16		2,013,304		1,335,688
<b>Shareholders' funds</b>	17		<u><u>2,014,304</u></u>		<u><u>1,336,688</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2014.



**Mr L Friend**  
Director

The notes on pages 10 to 18 form part of these financial statements.

**The Packshot Company Limited**

**Cash flow statement**

**For the year ended 30 September 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Net cash flow from operating activities	19	<b>1,253,017</b>	561,344
Returns on investments and servicing of finance	20	<b>(28,784)</b>	(37,561)
Taxation		<b>(98,998)</b>	(160,290)
Capital expenditure and financial investment	20	<b>33,324</b>	(117,947)
Equity dividends paid		<b>(397,500)</b>	(220,000)
<b>Cash inflow before financing</b>		<b>761,059</b>	25,546
Financing	20	<b>(266,301)</b>	102,797
<b>Increase in cash in the year</b>		<b>494,758</b>	128,343

**Reconciliation of net cash flow to movement in net funds/debt**

**For the year ended 30 September 2013**

	<b>2013 £</b>	<b>2012 £</b>
Increase in cash in the year	<b>494,758</b>	128,343
Cash outflow from decrease in debt and lease financing	<b>266,301</b>	(102,797)
<b>Movement in net debt in the year</b>	<b>761,059</b>	25,546
Net debt at 1 October 2012	<b>(450,745)</b>	(476,291)
<b>Net funds/(debt) at 30 September 2013</b>	<b>310,314</b>	(450,745)

The notes on pages 10 to 18 form part of these financial statements.

## **The Packshot Company Limited**

### **Notes to the financial statements For the year ended 30 September 2013**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **1.2 Going concern**

After making enquires, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

##### **1.3 Turnover**

Turnover represents amounts receivable in respect of photo shoots completed during the year, exclusive of Value Added Tax and trade discounts.

##### **1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% Straight line
Fixtures & fittings	-	20% Straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **1.6 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.7 Hire purchase**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives.

##### **1.8 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## The Packshot Company Limited

### Notes to the financial statements For the year ended 30 September 2013

#### 1. Accounting policies (continued)

##### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

##### 1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. Turnover

The whole of the turnover is attributable to its principal activity.

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	5,154,669	4,753,855
Rest of European Union	3,365,179	1,781,190
	<u>8,519,848</u>	<u>6,535,045</u>

#### 3. Other operating income

	2013 £	2012 £
Sundry income	-	4,335
	<u>-</u>	<u>4,335</u>

**The Packshot Company Limited**

**Notes to the financial statements  
For the year ended 30 September 2013**

**4. Operating profit**

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Amortisation - intangible fixed assets	-	500
Depreciation of tangible fixed assets:		
- owned by the company	145,712	53,135
- held under finance leases	40,793	127,694
Auditors' remuneration	9,750	9,750
Operating lease rentals:		
- other operating leases	290,150	222,415
Difference on foreign exchange	(1,045)	65,666
	<u>                    </u>	<u>                    </u>

**5. Staff costs**

Staff costs, including director's remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,569,445	2,228,033
Social security costs	284,208	251,813
Other pension costs	1,533	-
	<u>2,855,186</u>	<u>2,479,846</u>

The average monthly number of employees, including the director, during the year was as follows:

	2013 No.	2012 No.
	<u>125</u>	<u>90</u>

**6. Director's remuneration**

	2013 £	2012 £
Remuneration	<u>12,000</u>	<u>12,000</u>

**7. Interest payable**

	2013 £	2012 £
On bank loans and overdrafts	3,824	(84)
On other loans	-	3,067
On finance leases and hire purchase contracts	24,129	31,571
Other interest payable	831	3,297
	<u>28,784</u>	<u>37,851</u>

# The Packshot Company Limited

## Notes to the financial statements For the year ended 30 September 2013

### 8. Taxation

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	295,000	120,000
Adjustments in respect of prior periods	(20,977)	-
<b>Tax on profit on ordinary activities</b>	<b>274,023</b>	<b>120,000</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below:

	2013 £	2012 £
<i>Profit on ordinary activities before tax</i>	<b>1,349,139</b>	466,484
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 25%)	<b>317,048</b>	116,621
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,499	5,030
Capital allowances for year in excess of depreciation	(23,137)	9,322
Adjustments to tax charge in respect of prior periods	(20,977)	-
Marginal relief	(1,410)	(10,973)
<b>Current tax charge for the year (see note above)</b>	<b>274,023</b>	<b>120,000</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 9. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2012 and 30 September 2013	<b>5,000</b>
<b>Amortisation</b>	
At 1 October 2012 and 30 September 2013	<b>5,000</b>
<b>Net book value</b>	
At 30 September 2013	-
At 30 September 2012	-



**The Packshot Company Limited**

**Notes to the financial statements  
For the year ended 30 September 2013**

**10. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 October 2012	348,909	639,792	988,701
Additions	-	292,729	292,729
Disposals	(348,909)	-	(348,909)
At 30 September 2013	-	932,521	932,521
<b>Depreciation</b>			
At 1 October 2012	69,782	296,539	366,321
Charge for the year	-	186,505	186,505
On disposals	(69,782)	-	(69,782)
At 30 September 2013	-	483,044	483,044
<b>Net book value</b>			
At 30 September 2013	-	449,477	449,477
At 30 September 2012	279,127	343,253	622,380

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2013 £	2012 £
Plant and machinery	-	279,127
Furnitures & fittings	73,537	138,254
	<u>73,537</u>	<u>417,381</u>

**11. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 October 2012	2,000
Additions	2,500
At 30 September 2013	<u>4,500</u>
<b>Net book value</b>	
At 30 September 2013	<u>4,500</u>
At 30 September 2012	<u>2,000</u>

# The Packshot Company Limited

## Notes to the financial statements For the year ended 30 September 2013

### 12. Debtors

	2013 £	2012 £
Trade debtors	2,230,570	1,740,968
Other debtors	56,910	55,663
Prepayments and accrued income	24,740	60,072
	<u>2,312,220</u>	<u>1,856,703</u>

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

	2013 £	2012 £
Bank loans and overdrafts	186,520	359,170
Payments received on account	-	33,333
Net obligations under finance leases and hire purchase contracts	70,014	105,012
Trade creditors	525,290	308,112
Corporation tax	295,000	119,975
Other taxation and social security	222,049	217,164
Other creditors	7,368	5,316
Accruals and deferred income	12,500	9,750
	<u>1,318,741</u>	<u>1,157,832</u>

Bank facilities have been provided by Lloyds TSB Commercial Finance Limited to the company. This facility is secured by fixed and floating charges over all the assets of the company.

### 14. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>231,303</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013 £	2012 £
Between one and five years	<u>-</u>	<u>231,303</u>

### 15. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**The Packshot Company Limited**

**Notes to the financial statements  
For the year ended 30 September 2013**

**16. Reserves**

	<b>Profit and loss account £</b>
At 1 October 2012	1,335,688
Profit for the financial year	1,075,116
Dividends: Equity capital	(397,500)
	<hr/>
At 30 September 2013	<b>2,013,304</b> <hr/>

**17. Reconciliation of movement in shareholders' funds**

	<b>2013 £</b>	<b>2012 £</b>
Opening shareholders' funds	1,336,688	1,210,204
Profit for the financial year	1,075,116	346,484
Dividends (Note 18)	(397,500)	(220,000)
	<hr/>	<hr/>
Closing shareholders' funds	<b>2,014,304</b> <hr/>	<b>1,336,688</b> <hr/>

**18. Dividends**

	<b>2013 £</b>	<b>2012 £</b>
Dividends paid on equity capital	<b>397,500</b> <hr/>	<b>220,000</b> <hr/>

**19. Net cash flow from operating activities**

	<b>2013 £</b>	<b>2012 £</b>
Operating profit	1,377,923	504,045
Amortisation of intangible fixed assets	-	500
Depreciation of tangible fixed assets	186,505	180,829
(Profit)/loss on disposal of tangible fixed assets	(49,427)	20,354
(Increase)/decrease in debtors	(455,514)	170,261
Increase/(decrease) in creditors	193,530	(314,645)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>1,253,017</b> <hr/>	<b>561,344</b> <hr/>

**The Packshot Company Limited**

**Notes to the financial statements  
For the year ended 30 September 2013**

**20. Analysis of cash flows for headings netted in cash flow statement**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	290
Interest paid	(4,655)	(6,280)
Hire purchase interest	(24,129)	(31,571)
	<hr/>	<hr/>
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(28,784)</b>	<b>(37,561)</b>
	<hr/> <hr/>	<hr/> <hr/>
	2013 £	2012 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(292,729)	(116,130)
Sale of tangible fixed assets	328,553	183
Purchase of unlisted and other investments	(2,500)	(2,000)
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) from capital expenditure</b>	<b>33,324</b>	<b>(117,947)</b>
	<hr/> <hr/>	<hr/> <hr/>
	2013 £	2012 £
<b>Financing</b>		
(Repayment of)/new finance leases	(266,301)	102,797
	<hr/> <hr/>	<hr/> <hr/>

**21. Analysis of changes in net debt**

	1 October 2012 £	Cash flow £	Other non-cash changes £	30 September 2013 £
Cash at bank and in hand	244,740	322,108	-	566,848
Bank overdraft	(359,170)	172,650	-	(186,520)
	<hr/>	<hr/>	<hr/>	<hr/>
	(114,430)	494,758	-	380,328
<b>Debt:</b>				
Debts due within one year	(105,012)	266,301	(231,303)	(70,014)
Debts falling due after more than one year	(231,303)	-	231,303	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net debt</b>	<b>(450,745)</b>	<b>761,059</b>	<b>-</b>	<b>310,314</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## The Packshot Company Limited

### Notes to the financial statements For the year ended 30 September 2013

#### 22. 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 £1,533 (2012 - £NIL). Contributions totalling £NIL (2012 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

#### 23. Operating lease commitments

At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
<b>Expiry date:</b>		
Within 1 year	97,473	113,614
Between 2 and 5 years	142,133	130,732

#### 24. Director's benefits: advances, credit and guarantees

During the year advances were made to Mr L Friend, the director of the company in the sums of £28,666, £150,000, £52,000 and £15,000.

In addition to the above, other amounts totalling £156,052 were advanced to him during the year comprising some 42 transactions, each of which were less than £10,000 each.

Repayments made during the year amount to £403,770. No interest has been charged on the advances made.

#### 25. Related party transactions

During the year, the following transactions have taken place with Mr L Friend, the sole director and shareholder of the company:

I) Dividends in the sum of £397,500 (2012: £220,000).

At 30 September 2013, the amount owed to Mr L Friend is in the sum of £7,368 (2012: £5,316).

During the year, the following transaction have taken place with Tej & Co UK Limited, a company which Mr T Bahra, company secretary and key management of this company has an interest:

I) Payments in the sum of £54,240 (2012: £54,240) to Tej & Co UK Limited for accountancy services provided to The Packshot Company Limited.

At 30 September 2013, the amount owed to Tej & Co UK Limited is £NIL (2012: £NIL).

#### 26. Controlling party

Mr L Friend, a director, is considered to be the ultimate controlling party of the company, by virtue of a controlling interest of 100% of the issued ordinary share capital.