

Registered number: 03455129

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**THE PACKSHOT COMPANY LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE PACKSHOT COMPANY LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	L Friend
<b>Company secretary</b>	T Bahra
<b>Registered number</b>	03455129
<b>Registered office</b>	43 Carol Street Unit 2 London NW1 0HT
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditors London EC2A 1AG
<b>Bankers</b>	HSBC Bank Plc 46 Ealing Broadway London W5 5JR

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**THE PACKSHOT COMPANY LIMITED**

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## **THE PACKSHOT COMPANY LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **Introduction**

The director presents the Strategic report together with the audited financial statements for the year ended 31 December 2017.

#### **Business review**

The financial year ended 31 December has been another successful year with further increases in market share and turnover when compared to the previous 12 months. Group turnover has increased by 4% to £11,071,682 generating a profit before tax of £798,818 (2016: 130,259). The results were considered satisfactory by the director.

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

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

Below are the principal risks facing the business:

##### **Operating risk**

The group's reputation and continued success depends on its ability to provide services which are valued by its customers. The group regularly reviews the quality of its services both internally and through client feedback. The group has continued to expand its client base and provided the level of service expected by our clients.

##### **Market risk**

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

##### **Credit risk**

The group's principal financial assets are bank deposit, cash and trade debtors.

The credit risk with the bank deposits and cash at bank is limited as the counterparts have high credit ratings assigned by international credit rating agencies. Therefore, the principal risk arises from the group's trade debtors.

In order to manage credit risk, the group 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 aging and collection history.

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**THE PACKSHOT COMPANY LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Financial key performance indicators**

The group's senior management use the following financial key performance indicators.

	2017	2016
	£	£
Turnover	11,071,682	10,611,885
Gross profit %	61	59

This report was approved by the board on *28 September 2018* and signed on its behalf.



**L Friend**  
Director

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## THE PACKSHOT COMPANY LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The director presents his report and the financial statements for the year ended 31 December 2017.

#### Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

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

#### Results and dividends

The profit for the year, after taxation, amounted to £657,261 (2016 - £140,809).

The shareholder was paid an interim dividend amounting to £300,000 (2016: £400,000)

#### Director

The director who served during the year was:

L Friend

#### Future developments

The Group continues to trade going forward.

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**THE PACKSHOT COMPANY LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 auditor is unaware; and
- he has taken all the steps that ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

*28 September 2018*

and signed on its behalf.



L Friend  
Director

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## THE PACKSHOT COMPANY LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACKSHOT COMPANY LIMITED

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#### Opinion

We have audited the financial statements of The Packshot Company Limited (the 'company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2017 and of the group's 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Who we are reporting to

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 auditor's 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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the



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## THE PACKSHOT COMPANY LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACKSHOT COMPANY LIMITED

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work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the group and the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

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

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

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THE PACKSHOT COMPANY LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACKSHOT COMPANY LIMITED

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'S. Cardoso', followed by a horizontal line and the letters 'UK'.

Sergio Cardoso  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 28/9/2017

**THE PACKSHOT COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	4	11,071,682	10,611,885
Cost of sales		(4,276,037)	(4,306,267)
<b>Gross profit</b>		<b>6,795,645</b>	<b>6,305,618</b>
Administrative expenses		(5,935,369)	(6,143,464)
<b>Operating profit</b>	5	<b>860,276</b>	<b>162,154</b>
Interest payable and expenses	9	(61,458)	(31,895)
<b>Profit before taxation</b>		<b>798,818</b>	<b>130,259</b>
Tax on profit	10	(141,557)	10,550
<b>Profit for the financial year</b>		<b>657,261</b>	<b>140,809</b>
<b>Total comprehensive income for the year</b>		<b>657,261</b>	<b>140,809</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		657,261	140,809
		<b>657,261</b>	<b>140,809</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		657,261	140,809
		<b>657,261</b>	<b>140,809</b>

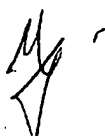
The notes on pages 18 to 36 form part of these financial statements.

**THE PACKSHOT COMPANY LIMITED**  
**REGISTERED NUMBER: 03455129**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	12	70,093	87,616
Tangible assets	13	388,447	414,534
		<u>458,540</u>	<u>502,150</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	3,280,650	3,136,477
Cash at bank and in hand	16	368,484	106,316
		<u>3,649,134</u>	<u>3,242,793</u>
Creditors: amounts falling due within one year	17	(2,515,726)	(2,589,645)
<b>Net current assets</b>		<u>1,133,408</u>	<u>653,148</u>
<b>Total assets less current liabilities</b>		<u>1,591,948</u>	<u>1,155,298</u>
Creditors: amounts falling due after more than one year	18	(125,205)	(50,113)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(50,121)	(45,824)
		<u>(50,121)</u>	<u>(45,824)</u>
<b>Net assets</b>		<u><u>1,416,622</u></u>	<u><u>1,059,361</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	1,000	1,000
Profit and loss account	23	1,415,622	1,058,361
<b>Equity attributable to owners of the parent Company</b>		<u>1,416,622</u>	<u>1,059,361</u>
		<u><u>1,416,622</u></u>	<u><u>1,059,361</u></u>

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

  
**L Friend**  
 Director

28 September 2018

The notes on pages 18 to 36 form part of these financial statements.

**THE PACKSHOT COMPANY LIMITED**  
**REGISTERED NUMBER: 03455129**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	12	70,093	87,616
Tangible assets	13	339,821	369,146
Investments	14	1,050	1,050
		<u>410,964</u>	<u>457,812</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	3,043,146	2,943,426
Cash at bank and in hand	16	343,300	24,058
		<u>3,386,446</u>	<u>2,967,484</u>
Creditors: amounts falling due within one year	17	(3,441,500)	(2,537,862)
<b>Net current (liabilities)/assets</b>		<u>(55,054)</u>	<u>429,622</u>
<b>Total assets less current liabilities</b>		<u>355,910</u>	<u>887,434</u>
Creditors: amounts falling due after more than one year	18	(125,205)	(50,113)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(57,135)	(55,290)
		<u>(57,135)</u>	<u>(55,290)</u>
<b>Net assets excluding pension asset</b>		<u>173,570</u>	<u>782,031</u>
<b>Net assets</b>		<u><u>173,570</u></u>	<u><u>782,031</u></u>

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**THE PACKSHOT COMPANY LIMITED**  
**REGISTERED NUMBER: 03455129**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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		<b>31 December 2017</b>	<i>As restated 31 December 2016</i>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Capital and reserves</b>			
Called up share capital	22	<b>1,000</b>	<b>1,000</b>
Profit and loss account	23	<b>172,570</b>	<b>781,031</b>
		<b>173,570</b>	<b>782,031</b>

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



28 September 2018

**L Friend**  
Director

The notes on pages 18 to 36 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

**THE PACKSHOT COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 January 2017	1,000	1,058,361	1,059,361	1,059,361
<b>Comprehensive income for the year</b>				
Profit for the year	-	657,261	657,261	657,261
<b>Total comprehensive income for the year</b>	-	657,261	657,261	657,261
Dividends: Equity capital	-	(300,000)	(300,000)	(300,000)
<b>Total transactions with owners</b>	-	(300,000)	(300,000)	(300,000)
<b>At 31 December 2017</b>	<b>1,000</b>	<b>1,415,622</b>	<b>1,416,622</b>	<b>1,416,622</b>

The notes on pages 18 to 36 form part of these financial statements.

**THE PACKSHOT COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 January 2016	1,000	1,524,612	1,525,612	1,525,612
<b>Comprehensive income for the year</b>				
Profit for the year	-	140,809	140,809	140,809
Currency translation differences	-	(2,461)	(2,461)	(2,461)
Taxation in respect of items of other comprehensive income	-	(204,599)	(204,599)	(204,599)
<b>Total comprehensive income for the year</b>	-	(66,251)	(66,251)	(66,251)
Dividends: Equity capital	-	(400,000)	(400,000)	(400,000)
<b>At 31 December 2016</b>	<b>1,000</b>	<b>1,058,361</b>	<b>1,059,361</b>	<b>1,059,361</b>

The notes on pages 18 to 36 form part of these financial statements.



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**THE PACKSHOT COMPANY LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	1,000	781,031	782,031
<b>Comprehensive income for the year</b>			
Loss for the year	-	(308,461)	(308,461)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(308,461)	(308,461)
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(300,000)	(300,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(300,000)	(300,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b>1,000</b>	<b>172,570</b>	<b>173,570</b>

The notes on pages 18 to 36 form part of these financial statements.

**THE PACKSHOT COMPANY LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1,000	1,507,490	1,508,490
<b>Comprehensive income for the year</b>			
Loss for the year	-	(121,860)	(121,860)
Taxation in respect of items of other comprehensive income	-	(204,599)	(204,599)
<b>Other comprehensive income for the year</b>	-	(204,599)	(204,599)
<b>Total comprehensive income for the year</b>	-	(326,459)	(326,459)
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(400,000)	(400,000)
<b>Total transactions with owners</b>	-	(400,000)	(400,000)
<b>At 31 December 2016</b>	<b>1,000</b>	<b>781,031</b>	<b>782,031</b>

The notes on pages 18 to 36 form part of these financial statements.

**THE PACKSHOT COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	657,261	140,809
<b>Adjustments for:</b>		
Amortisation of intangible assets	17,523	-
Depreciation of tangible assets	206,087	168,503
Interest paid	61,458	31,895
Taxation charge/(credit)	141,557	(10,550)
Increase in debtors	(141,538)	(268,408)
(Decrease)/increase in creditors	(419,484)	213,242
Corporation tax received/(paid)	101,661	(120,000)
(Decrease)/increase in provision	(71,775)	29,310
Foreign exchange movement	(3,808)	-
<b>Net cash generated from operating activities</b>	<b>548,942</b>	<b>184,801</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(87,616)
Purchase of tangible fixed assets	(176,192)	(254,072)
Sale of tangible fixed assets	-	192,938
HP interest paid	(17,589)	(727)
<b>Net cash from investing activities</b>	<b>(193,781)</b>	<b>(149,477)</b>
<b>Cash flows from financing activities</b>		
New finance leases	159,109	-
Movements on invoice discounting	91,767	366,101
Dividends paid	(300,000)	(400,000)
Interest paid	(43,869)	(31,168)
<b>Net cash used in financing activities</b>	<b>(92,993)</b>	<b>(65,067)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>262,168</b>	<b>(29,743)</b>

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**THE PACKSHOT COMPANY LIMITED**

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**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Cash and cash equivalents at beginning of year	<b>106,316</b>	<b>136,059</b>
<b>Cash and cash equivalents at the end of year</b>	<b>368,484</b>	<b>106,316</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>368,484</b>	<b>106,316</b>
	<b>368,484</b>	<b>106,316</b>

The notes on pages 18 to 36 form part of these financial statements.

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## THE PACKSHOT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

The Packshot Company Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is 43 Carol Street, Unit 2, London, NW1 0HT.

The principal activity of the company is that of commercial photography, video and film production.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS 102. Therefore, these financial statements do not include:

- a statement of cash flows;
- financial instruments;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with wholly owned fellow group companies.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

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## THE PACKSHOT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The Director has a reasonable expectation the Company and Group will have adequate resources to continue in operational existence for the foreseeable future. As such, the financial statements are prepared on the basis of going concern.

##### 2.4 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 Consolidated Statement of Comprehensive Income 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 Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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## THE PACKSHOT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.6 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.7 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 reporting date in the countries where the Company and the Group operate and generate income.

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## THE PACKSHOT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.9 Intangible assets

Software development costs are capitalised when the related project has reached the development stage: This is when it is known that the software will be completed and used to benefit the Group. Intangible assets are amortised on a straight line basis over their useful economic life. Amortisation begins once the related software is put to use in the business. Each asset is further reviewed at the end of each accounting period to ensure that it has continuing value to the business. When values no longer exists the related asset is impaired.

### 2.10 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:

Short-term leasehold property	- Over the life of the lease
Fixtures and fittings	- 20% 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 Consolidated Statement of Comprehensive Income.

### 2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



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## THE PACKSHOT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.13 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### 2.16 Financial instruments

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.16 Financial instruments (continued)**

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There are no material judgements or estimates in preparation of these financial statements.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rendering of services	<b>11,071,682</b>	<b>10,611,885</b>
	<b>11,071,682</b>	<b>10,611,885</b>

Analysis of turnover by country of destination:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>6,620,450</b>	<b>6,345,818</b>
Rest of Europe	<b>4,451,232</b>	<b>3,806,062</b>
Rest of the world	<b>-</b>	<b>460,005</b>
	<b>11,071,682</b>	<b>10,611,885</b>

**THE PACKSHOT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Amortisation - intangible fixed assets	(17,523)	-
Exchange differences	(111,071)	62,656
	<u>(128,594)</u>	<u>62,656</u>

**6. Auditors' remuneration**

	2017 £	2016 £
Audit	28,700	28,950
non-audit	10,250	4,750
	<u>38,950</u>	<u>33,700</u>

**7. Employees**

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

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Wages and salaries	3,765,111	3,871,563	3,765,111	3,871,563
Social security costs	138,047	151,044	138,047	151,044
Cost of defined contribution scheme	17,188	18,455	17,188	18,455
	<u>3,920,346</u>	<u>4,041,062</u>	<u>3,920,346</u>	<u>4,041,062</u>

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

	2017 No.	2016 No.
Employees	156	158
	<u>156</u>	<u>158</u>

**THE PACKSHOT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. Director's remuneration**

	2017 £	2016 £
Director's emoluments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

There are no key management personnel other than the director.

**9. Interest payable and similar expenses**

	2017 £	2016 £
Bank interest payable	4,164	3,544
Other loan interest payable	39,705	27,624
Finance leases and hire purchase contracts	17,589	727
	<u>61,458</u>	<u>31,895</u>

**10. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	167,146	18,760
Adjustments in respect of previous periods	(29,886)	-
	<u>137,260</u>	<u>18,760</u>
<b>Total current tax</b>	<u>137,260</u>	<u>18,760</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,297	15,250
Changes to tax rates	-	(1,799)
Adjustment in respect of prior periods	-	(42,761)
<b>Total deferred tax</b>	<u>4,297</u>	<u>(29,310)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>141,557</u>	<u>(10,550)</u>

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	798,818	130,259
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	153,772	26,052
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,315	1,402
Capital allowances for year in excess of depreciation	9,238	8,177
Adjustments to tax charge in respect of prior periods	(32,519)	2,633
Adjustment in respect of prior periods (deferred tax)	-	(42,761)
Foreign tax credits	-	16,127
Other differences leading to an increase (decrease) in the tax charge	(27)	(3,225)
Other deferred tax adjustments	(1,222)	(18,955)
<b>Total tax charge for the year</b>	<b>141,557</b>	<b>(10,550)</b>

**Factors that may affect future tax charges**

In the Finance Act 2016 the UK government announced its intention to reduce the standard corporation tax rate to 17% by 2020. The measure to reduce the rate to 17% for the financial year beginning 1 April 2020 was substantively enacted on 6 September 2016 and has, where applicable, been reflected in the financial statements.

**11. Dividends**

	2017 £	2016 £
Dividends	300,000	400,000
	<b>300,000</b>	<b>400,000</b>

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THE PACKSHOT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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12. Intangible assets

Group

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2017	87,616	5,000	92,616
At 31 December 2017	87,616	5,000	92,616
<b>Amortisation</b>			
At 1 January 2017	-	5,000	5,000
Charge for the year	17,523	-	17,523
At 31 December 2017	17,523	5,000	22,523
<b>Net book value</b>			
At 31 December 2017	70,093	-	70,093
At 31 December 2016	87,616	-	87,616

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**12. Intangible assets (continued)**

**Company**

	<b>Computer software £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2017	<b>87,616</b>	<b>5,000</b>	<b>92,616</b>
At 31 December 2017	<b>87,616</b>	<b>5,000</b>	<b>92,616</b>
<b>Amortisation</b>			
At 1 January 2017	<b>-</b>	<b>5,000</b>	<b>5,000</b>
Charge for the year	<b>17,523</b>	<b>-</b>	<b>17,523</b>
At 31 December 2017	<b>17,523</b>	<b>5,000</b>	<b>22,523</b>
<b>Net book value</b>			
At 31 December 2017	<b>70,093</b>	<b>-</b>	<b>70,093</b>
At 31 December 2016	<b>87,616</b>	<b>-</b>	<b>87,616</b>

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Tangible fixed assets**

**Group**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	187,628	1,257,481	1,445,109
Additions	-	176,192	176,192
Exchange adjustments	318	3,490	3,808
At 31 December 2017	<u>187,946</u>	<u>1,437,163</u>	<u>1,625,109</u>
<b>Depreciation</b>			
At 1 January 2017	103,220	927,355	1,030,575
Charge for the year on owned assets	48,000	158,087	206,087
At 31 December 2017	<u>151,220</u>	<u>1,085,442</u>	<u>1,236,662</u>
<b>Net book value</b>			
At 31 December 2017	<u>36,726</u>	<u>351,721</u>	<u>388,447</u>
At 31 December 2016	<u>84,408</u>	<u>330,126</u>	<u>414,534</u>



**THE PACKSHOT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**13. Tangible fixed assets (continued)**

**Company**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	179,823	1,234,512	1,414,335
Additions	-	165,532	165,532
Exchange adjustments	-	3,143	3,143
At 31 December 2017	179,823	1,403,187	1,583,010
<b>Depreciation</b>			
At 1 January 2017	103,220	941,969	1,045,189
Charge for the year on owned assets	48,000	150,000	198,000
At 31 December 2017	151,220	1,091,969	1,243,189
<b>Net book value</b>			
At 31 December 2017	28,603	311,218	339,821
At 31 December 2016	76,603	292,543	369,146

**14. Fixed asset investments**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
The Packshot Company (Netherlands) Limited	Ordinary	100 %	Commercial photography, video and film production.
Amster Shot Limited	Ordinary	100 %	Commercial photography, video and film production.

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**14. Fixed asset investments (continued)**

The Packshot Company Limited has provided statutory guarantees to the above entities in accordance with Section 479C of the Companies Act 2006. These entities are exempt from audit by virtue of Section 479A of the Companies Act 2006:

<b>Name</b>	<b>Registered office</b>
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The Packshot Company (Netherlands) Limited	43 Carol Street, Unit 2, London, NW1 0HT
Amster Shot Ltd	43 Carol Street, Unit 2, London, NW1 0HT

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2017	1,050
At 31 December 2017	1,050
 <b>Net book value</b>	
At 31 December 2017	1,050
At 31 December 2016	1,050

**15. Debtors**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	2,294,463	2,499,905	2,009,983	2,181,308
Amounts owed by group undertakings	-	-	70,114	51,231
Amounts owed by connected companies	121,780	177,836	121,780	177,836
Other debtors	796,631	347,000	773,493	421,315
Prepayments and accrued income	67,776	111,736	67,776	111,736
	3,280,650	3,136,477	3,043,146	2,943,426

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**15. Debtors (continued)**

Included within other debtors is an advance to the director of the company amounting to £415,846. (2016: £63,106).

The company has entered into an invoice discounting agreement with HSBC Invoice Finance (UK) Limited. The amount included within trade debtors in respect of discounted debts before any provision for bad and doubtful debts is £1,019,625 (2016: £927,585).

**16. Cash and cash equivalents**

	<b>Group 2017 £</b>	<i>Group 2016 £</i>	<b>Company 2017 £</b>	<i>Company 2016 £</i>
Cash at bank and in hand	368,484	106,316	343,300	24,058
	<u>368,484</u>	<u>106,316</u>	<u>343,300</u>	<u>24,058</u>

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

	<b>Group 2017 £</b>	<i>Group 2016 £</i>	<b>Company 2017 £</b>	<i>Company 2016 £</i>
Trade creditors	672,152	1,112,098	617,534	977,079
Amounts owed to group undertakings	-	-	1,219,922	314,870
Corporation tax	169,779	-	-	-
Other taxation and social security	453,236	473,019	453,236	491,281
Obligations under finance lease and hire purchase contracts	119,448	35,431	119,448	35,431
Proceeds of factored debts	1,019,625	927,858	949,873	677,960
Other creditors	40,060	-	40,059	-
Accruals and deferred income	41,426	41,239	41,428	41,241
	<u>2,515,726</u>	<u>2,589,645</u>	<u>3,441,500</u>	<u>2,537,862</u>

The following bank securities have been provided to the company:

Invoice discounting loans amount to £1,019,625 (2016: £927,585) have been provided by HSBC Invoice Finance (UK) Limited. This facility is secured by fixed and floating charges over all the assets of the company.

**THE PACKSHOT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Net obligations under finance leases and hire purchase contracts	<b>125,205</b>	<b>50,113</b>	<b>125,205</b>	<b>50,113</b>
	<b>125,205</b>	<b>50,113</b>	<b>125,205</b>	<b>50,113</b>

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Within one year	<b>119,448</b>	<b>35,431</b>	<b>119,448</b>	<b>35,431</b>
Between 1-5 years	<b>98,283</b>	<b>50,113</b>	<b>98,283</b>	<b>50,113</b>
	<b>217,731</b>	<b>85,544</b>	<b>217,731</b>	<b>85,544</b>

**20. Financial instruments**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>368,484</b>	<b>106,316</b>	<b>343,300</b>	<b>24,058</b>
Financial assets that are debt instruments measured at amortised cost	<b>3,199,737</b>	<b>3,015,378</b>	<b>2,975,371</b>	<b>2,831,690</b>
Financial assets that are equity instruments measured at cost less impairment	-	-	-	-
	<b>3,568,221</b>	<b>3,121,694</b>	<b>3,318,671</b>	<b>2,855,748</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(753,638)</b>	<b>(1,153,339)</b>	<b>(1,918,945)</b>	<b>(1,333,192)</b>

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**21. Deferred taxation**

**Group**

	2017 £	2016 £
At beginning of year	(45,824)	(75,134)
Charged to profit or loss	(4,297)	29,310
<b>At end of year</b>	<b>(50,121)</b>	<b>(45,824)</b>

**Company**

	2017 £	2016 £
At beginning of year	(55,290)	(71,425)
Charged to profit or loss	(1,845)	16,135
<b>At end of year</b>	<b>(57,135)</b>	<b>(55,290)</b>

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Accelerated capital allowances	(50,121)	(45,824)	(57,135)	(55,290)
	<b>(50,121)</b>	<b>(45,824)</b>	<b>(57,135)</b>	<b>(55,290)</b>

**22. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

All ordinary shares carry equal rights.

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**23. Reserves**

**Profit and loss account**

Includes all current and prior period retained profit and losses.

**24. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £17,188 (2016 - £18,455). Contributions totalling £nil (2016 - £4,934) were payable to the fund at the reporting date and are included in creditors.

**25. Commitments under operating leases**

At 31 December 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>
Not later than 1 year	<b>330,547</b>	<b>413,883</b>
Later than 1 year and not later than 5 years	<b>341,648</b>	<b>318,479</b>
	<b>672,195</b>	<b>732,362</b>

**26. Related party transactions**

During the year the following transactions have taken place with Tej & Co UK Ltd a company in which T Bahra, the company secretary and a key management personnel, has an interest. The company paid the sum of £63,490 (2016: £65,240) to Tej & Co UK Ltd for accountancy services provided to The Packshot Company Limited.

Included in other debtors is the amount of £415,846 (2016: 63,106) owed by the director of the company. The loan is interest free and repayable on demand.

The amount owed by The Packshot (India) Private Limited at 31 December 2017 was £121,780 (2016: 177,836).

The amount owed by Amster Shot Ltd at 31 December 2017 was £70,114 (2016: £51,231).

The amount owed to The Packshot Company (Netherlands) Ltd at 31 December 2017 was £1,219,922 (2016: £314,870).

All intercompany transactions were conducted at arms length.

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**THE PACKSHOT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**27. Controlling party**

L Friend, the director, is considered to be the ultimate controlling party of the company by virtue of his 100% shareholdings in the company.