

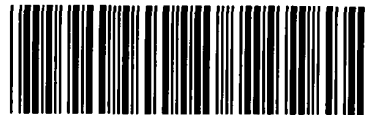
**IMAGE ASSET MANAGEMENT LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2017**

SATURDAY



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COMPANIES HOUSE

**IMAGE ASSET MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 05904887**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	31 March 2017 £	31 August 2016 £
<b>Fixed assets</b>			
Tangible assets	5	9,371	8,268
		<u>9,371</u>	<u>8,268</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	112,610	128,279
Cash at bank and in hand	7	38,376	31,712
		<u>150,986</u>	<u>159,991</u>
Creditors: amounts falling due within one year	8	(134,670)	(101,263)
		<u>16,316</u>	<u>58,728</u>
<b>Net current assets</b>		<u>16,316</u>	<u>58,728</u>
<b>Total assets less current liabilities</b>		<u>25,687</u>	<u>66,996</u>
Creditors: amounts falling due after more than one year	9	-	(35,000)
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,780)	-
		<u>(1,780)</u>	<u>-</u>
<b>Net assets</b>		<u>23,907</u>	<u>31,996</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		23,906	31,995
		<u>23,907</u>	<u>31,996</u>

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**IMAGE ASSET MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 05904887**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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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 period in question in accordance with section 476 of 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.

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

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

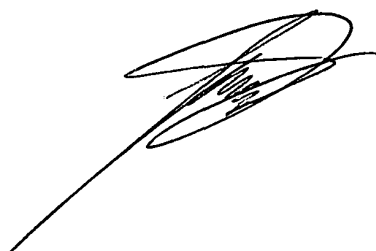
The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017.

**Jason Newman**

Director

The notes on pages 3 to 11 form part of these financial statements.



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## IMAGE ASSET MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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#### 1. General information

Image Asset Management Limited is a private company limited by share capital, incorporated in England & Wales, registration number 05904887. The address of the registered office is Kineton House, 31 Horse Fair, Banbury, OX16 0AE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### 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 stage 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 company will receive the consideration due under the contract;
- the stage of 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.

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## IMAGE ASSET MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.4 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% reducing balance
Office equipment	- 33% reducing balance

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

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

##### 2.5 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.

##### 2.6 Cash and cash equivalents

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

##### 2.7 Financial instruments

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

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 Statement of income and retained earnings.

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**IMAGE ASSET MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

**2.8 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.

**2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

**2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Operating leases: the company as lessee**

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

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

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.12 Pensions**

**Defined contribution pension plan**

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

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

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## IMAGE ASSET MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.14 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company 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 Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

##### 2.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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IMAGE ASSET MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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3. **Employees**

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the period was 4 (2016 - 4).

4. **Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 September 2016	20,000
At 31 March 2017	<u>20,000</u>
<b>Amortisation</b>	
At 1 September 2016	20,000
At 31 March 2017	<u>20,000</u>
<b>Net book value</b>	
At 31 March 2017	<u>-</u>
At 31 August 2016	<u>-</u>



**IMAGE ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2016	16,957	9,904	26,861
Additions	1,272	3,897	5,169
At 31 March 2017	<u>18,229</u>	<u>13,801</u>	<u>32,030</u>
<b>Depreciation</b>			
At 1 September 2016	14,130	4,462	18,592
Charge for the period on owned assets	985	3,081	4,066
At 31 March 2017	<u>15,115</u>	<u>7,543</u>	<u>22,658</u>
<b>Net book value</b>			
At 31 March 2017	<u>3,114</u>	<u>6,258</u>	<u>9,372</u>
At 31 August 2016	<u>2,827</u>	<u>5,441</u>	<u>8,268</u>

**6. Debtors**

	31 March 2017 £	31 August 2016 £
Trade debtors	11,007	6,371
Other debtors	101,603	121,908
	<u>112,610</u>	<u>128,279</u>

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IMAGE ASSET MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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7. Cash and cash equivalents

	31 March 2017 £	31 August 2016 £
Cash at bank and in hand	38,376	31,712
Less: bank overdrafts	-	(11,373)
	<u>38,376</u>	<u>20,339</u>

8. Creditors: Amounts falling due within one year

	31 March 2017 £	31 August 2016 £
Bank overdrafts	-	11,373
Corporation tax	16,177	16,537
Other taxation and social security	35,981	36,438
Other creditors	78,412	27,515
Accruals and deferred income	4,100	9,400
	<u>134,670</u>	<u>101,263</u>

9. Creditors: Amounts falling due after more than one year

	31 March 2017 £	31 August 2016 £
Other creditors	-	35,000
	<u>-</u>	<u>35,000</u>

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IMAGE ASSET MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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10. Deferred taxation

	2017 £
Charged to profit or loss	(1,780)
<b>At end of year</b>	<u>(1,780)</u>

The deferred taxation balance is made up as follows:

	31 March 2017 £
Accelerated capital allowances	(1,780)
	<u>(1,780)</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £372 (2016 - £ Nil). Contributions totalling £ Nil (2016 - £ Nil) were payable to the fund at the balance sheet date

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**IMAGE ASSET MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**12. First time adoption of FRS 102**

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