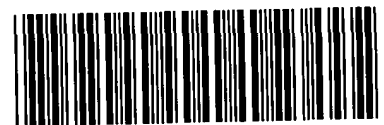


Registered number: 02575558

## **IMAGO 2014 LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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COMPANIES HOUSE

**IMAGO 2014 LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

I Vickerage  
A George

**COMPANY SECRETARY**

K Vickerage

**REGISTERED NUMBER**

02575558

**REGISTERED OFFICE**

Unit 20  
Thatcham Business Village  
Thatcham  
Berkshire  
RG19 4LW

**INDEPENDENT AUDITOR**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
Mill House  
Overbridge Square  
Hambridge Lane  
Newbury  
RG14 5UX

## **IMAGO 2014 LIMITED**

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## **IMAGO 2014 LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **INTRODUCTION**

The company is the parent company of a group which was previously engaged primarily as a supplier of video communications equipment and services to the reseller market. The group provided video communications, video streaming, audio visual products, services and anti-virus software.

The group's activities were primarily in the UK, Europe and South Africa, and the provision of antivirus software to the commercial marketplace in the UK.

#### **BUSINESS REVIEW**

Imago 2014 Ltd continues to hold the investments in some of its subsidiaries that were not transferred to ScanSource Communications Ltd in the prior period, for the purpose of closing the remaining entities, which at the year end was largely complete.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

With the sale of the company's business in the prior period and with the company's purpose now being to conduct an orderly disposal and closure of its remaining subsidiaries, there is little remaining trade that will be affected by any principal risks and uncertainties, aside from ensuring the company recovers sufficient cash to cover the closure costs.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

We have historically considered that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover, gross margin and return on capital employed.

Following the cessation of trade in the prior period we no longer consider that this is necessary.

This report was approved by the board on 12 April 2016 and signed on its behalf.

  
.....  
**I Vickerage**  
Director

## **IMAGO 2014 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The directors present their report and the audited financial statements for the year ended 30 September 2015.

#### **DIRECTORS**

The directors who served during the year were:

I Vickerage  
A George

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director 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 and the group's auditor is aware of that information.

**IMAGO 2014 LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**AUDITOR**

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'I Vickerage', is written over a horizontal dotted line.

**I Vickerage**  
Director

Date: 12 April 2016

## **IMAGO 2014 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMAGO 2014 LIMITED**

We have audited the financial statements of Imago 2014 Limited for the year ended 30 September 2015, set out on pages 6 to 22. 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 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.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the directors are 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **UNQUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2015 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.

### **EMPHASIS OF MATTER**

We draw attention to Note 1.1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. This basis has been adopted by the Directors because the group has ceased to trade.

**IMAGO 2014 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMAGO 2014 LIMITED**

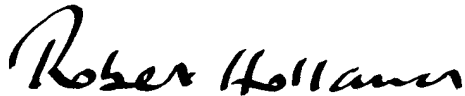
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.



Robert Holland BSc FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Mill House  
Overbridge Square  
Hambridge Lane  
Newbury  
RG14 5UX

14 April 2016



IMAGO 2014 LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	30 September 2015 £	14 months ended 30 September 2014 £
<b>TURNOVER</b>	1,2		
Discontinued operations		-	67,528,160
		-	67,528,160
Cost of sales	4	-	(54,705,204)
<b>GROSS PROFIT</b>		-	12,822,956
Administrative expenses	4	(67,080)	(13,313,585)
Other operating income	3	13,536	38,013
<b>OPERATING LOSS</b>	5		
Continuing operations		-	-
Discontinued operations		(53,544)	(452,616)
		(53,544)	(452,616)
<b>EXCEPTIONAL ITEMS</b>	9		
Profit on sale of discontinued operations		-	11,674
Other exceptional items		-	(1,207,544)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(53,544)	(1,648,486)
Interest receivable and similar income		-	70
Interest payable and similar charges	8	(968)	(80,297)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(54,512)	(1,728,713)
Tax on loss on ordinary activities	10	68,631	(347,371)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		14,119	(2,076,084)
Minority interests		-	(81,853)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	14,119	(2,157,937)

The notes on pages 11 to 22 form part of these financial statements.

**IMAGO 2014 LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>14,119</b>	<b>(2,157,937)</b>
Other movements in profit and loss reserve	-	54,608
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>14,119</b>	<b>(2,103,329)</b>

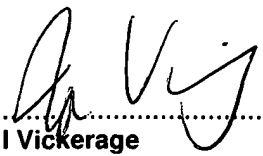
The notes on pages 11 to 22 form part of these financial statements.

**IMAGO 2014 LIMITED**  
**REGISTERED NUMBER: 02575558**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	2015		2014	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	11	412,805		333,109	
Cash at bank		111,162		509,586	
		<u>523,967</u>		<u>842,695</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(54,640)</u>		<u>(387,487)</u>	
<b>NET CURRENT ASSETS</b>			<u>469,327</u>		455,208
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>469,327</u>		<u>455,208</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		51,984		51,984
Share premium account	14		4,699		4,699
Capital redemption reserve	14		4,736		4,736
Profit and loss account	14		407,908		393,789
<b>SHAREHOLDERS' FUNDS</b>	15		<u>469,327</u>		<u>455,208</u>

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

  
 .....  
**I Vickerage**  
 Director

Date: 12 April 2016

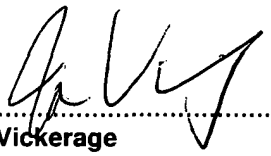
The notes on pages 11 to 22 form part of these financial statements.

**IMAGO 2014 LIMITED**  
**REGISTERED NUMBER: 02575558**

**COMPANY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	11	572,621	497,878
Cash at bank		111,162	509,586
		<u>683,783</u>	<u>1,007,464</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(8,171)</u>	<u>(345,971)</u>
<b>NET CURRENT ASSETS</b>		<u>675,612</u>	<u>661,493</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>675,612</u>	<u>661,493</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	51,984	51,984
Share premium account	14	4,699	4,699
Capital redemption reserve	14	4,736	4,736
Profit and loss account	14	614,193	600,074
<b>SHAREHOLDERS' FUNDS</b>	15	<u>675,612</u>	<u>661,493</u>

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

  
 .....  
**I Vickerage**  
 Director

Date: 12 April 2016

The notes on pages 11 to 22 form part of these financial statements.

**IMAGO 2014 LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

		<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
	<b>Note</b>		
Net cash flow from operating activities	17	<b>(397,456)</b>	1,779,438
Returns on investments and servicing of finance	18	<b>(968)</b>	(80,227)
Taxation		-	(818,861)
Capital expenditure and financial investment	18	-	(1,195,669)
<b>CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES</b>		<b>(398,424)</b>	(315,319)
Management of liquid resources	18	-	(40,824)
<b>DECREASE IN CASH IN THE YEAR</b>		<b>(398,424)</b>	(356,143)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
Decrease in cash in the year	<b>(398,424)</b>	(356,143)
Cash outflow from decrease in liquid resources	-	40,824
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(398,424)</b>	(315,319)
Other non-cash changes	-	174,535
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(398,424)</b>	(140,784)
Net funds at 1 October 2014	<b>509,586</b>	650,370
<b>NET FUNDS AT 30 SEPTEMBER 2015</b>	<b>111,162</b>	509,586

The notes on pages 11 to 22 form part of these financial statements.

## **IMAGO 2014 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **1. ACCOUNTING POLICIES**

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

As explained in the Directors' Report, the company has ceased trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provisions have also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

##### **1.2 Basis of consolidation**

The financial statements consolidate the accounts of Imago 2014 Limited and Imago Video Comunicaciones SL. They do not consolidate the accounts of Imago Group Benelux NV and Imago Group BV because these companies are in liquidation. The directors consider that there is no recoverable value in the assets and liabilities of Imago Video Comunicaciones SL and fully provided for these during the period ended 30 September 2014.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.4 Investments**

Investments held as fixed assets are stated at cost, together with subsequent capital contributions, less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

##### **1.5 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.

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

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 not discounted.

## **IMAGO 2014 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Profits and losses of subsidiaries which have currencies of operation other than sterling are translated into sterling at average rates of exchange.

Assets and liabilities denominated in foreign currencies are translated at the year end exchange rates.

Exchange differences arising from the retranslation of the opening net assets of subsidiaries which have currencies of operation other than sterling and any related loans are taken to reserves together with the differences arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the year end.

Other exchange differences are taken to the profit and loss account.

##### **1.7 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.

##### **1.8 Employer Financed Retirement Benefit Schemes (EFRBS)**

During the prior accounting period the Group made an additional contribution to a previously established EFRBS for the benefit of its officers, employees and their wider families, The Imago Group PLC 2013 EFRBS ("the Scheme").

In accordance with UITF Abstract 32 'Employee Benefit Trusts and other intermediate payment arrangements', the Group does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits.

**IMAGO 2014 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**2. TURNOVER**

A geographical analysis of turnover is as follows:

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
United Kingdom	-	39,213,507
Rest of world	-	28,314,653
	<hr/>	<hr/>
	-	67,528,160
	<hr/>	<hr/>

The whole of turnover in the prior period was attributable to discontinued activities.

**3. OTHER OPERATING INCOME**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
Other operating income	<b>13,536</b>	38,013
	<hr/>	<hr/>

**4. ANALYSIS OF OPERATING LOSS**

	<b>30 September 2015</b>		<b>14 months ended 30 September 2014</b>	
	<b>Continuing £</b>	<b>Discontinued £</b>	<b>Continuing £</b>	<b>Discontinued £</b>
Turnover	-	-	-	67,528,160
Cost of sales	-	-	-	(54,705,204)
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	-	-	-	12,822,956
Administrative expenses	-	(67,080)	-	(13,313,585)
Other operating income	-	13,536	-	38,013
	<hr/>	<hr/>	<hr/>	<hr/>
	-	(53,544)	-	(452,616)
	<hr/>	<hr/>	<hr/>	<hr/>



# **IMAGO 2014 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

### **5. OPERATING LOSS**

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

	<b>30 September 2015</b>	<b>14 months ended 30 September 2014</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the group	-	578,834
- held under finance leases	-	6,941
Auditor's remuneration	<b>7,500</b>	38,955
Difference on foreign exchange	<b>5,559</b>	130,059
Operating lease rentals	-	331,569
Employer Financed Retirement Benefit Scheme Contribution	-	1,800,000
Profit/loss on sale of tangible assets	-	(46,914)
	<b>=====</b>	<b>=====</b>

Auditors fees for the company were £7,500 (2014 - £18,325)

### **6. STAFF COSTS**

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

	<b>30 September 2015</b>	<b>14 months ended 30 September 2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>12,000</b>	6,017,258
Social security costs	<b>1,274</b>	1,393,338
Other pension costs	-	37,102
	<b>=====</b>	<b>=====</b>
	<b>13,274</b>	<b>7,447,698</b>

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

	<b>30 September 2015</b>	<b>14 months ended 30 September 2014</b>
	<b>No.</b>	<b>No.</b>
Sales and marketing staff	<b>0</b>	90
Administrative staff	<b>0</b>	25
Management staff	<b>2</b>	7
	<b>=====</b>	<b>=====</b>
	<b>2</b>	<b>122</b>

**IMAGO 2014 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**7. DIRECTORS' REMUNERATION**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
Remuneration	<b>12,000</b>	<b>193,045</b>
Company pension contributions to defined contribution pension schemes	<b>-</b>	<b>1,086</b>

During the year retirement benefits were accruing to no directors (2014 - 2) in respect of defined contribution pension schemes.

The Company, in order to motivate and incentivise its officers and employees, has made contributions to a previously established employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Imago Group PLC 2013 EFBRs ("the Scheme").

Contributions were made to the Scheme during the previous accounting period and these created value in that Scheme. The amount of such value which is held on terms which are discretionary is £1,782,050. Because the value created in the Scheme is held on terms which are discretionary and no earmarking has yet taken place, it is not considered that these amounts can be regarded as directors' remuneration and, therefore, these amounts have been excluded from the overall figure above.

**8. INTEREST PAYABLE**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
On bank loans and overdrafts	<b>-</b>	<b>7,584</b>
On other loans	<b>968</b>	<b>62,608</b>
On finance leases and hire purchase contracts	<b>-</b>	<b>10,105</b>
	<b>968</b>	<b>80,297</b>

**IMAGO 2014 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**9. EXCEPTIONAL ITEMS**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
Profit on termination of operation	-	(11,674)
Restructuring costs	-	1,207,544
	<u>-</u>	<u>1,195,870</u>

On 19 September 2014 the group disposed of its shareholdings in Imago Sarl, Video Corporation Limited, Video Corporation Sarl and Imago Communications (Pty) Ltd. On 28 July the group disposed of its shareholding in AVR International Limited. In addition to this the trade and assets of the parent company were also sold. In aggregate a profit of £11,674 was realised on these transactions.

The directors also took the decision to cease trading in all other subsidiaries and in the parent company. Following this decision adjustments were made to write down the assets and liabilities to their recoverable amount as further explained in note 1.1 to the financial statements.

**10. TAXATION**

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
<b>Analysis of tax (credit)/charge in the year/period</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on loss for the year/period	-	81,003
Adjustments in respect of prior periods	(68,631)	-
	<u>(68,631)</u>	<u>81,003</u>
Foreign tax on income for the year/period	-	306,760
<b>Total current tax</b>	<u>(68,631)</u>	<u>387,763</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(40,392)
<b>Tax on loss on ordinary activities</b>	<u>(68,631)</u>	<u>347,371</u>

**IMAGO 2014 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**10. TAXATION (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 22.14% (2014 - 22.14%). The differences are explained below:

	<b>30 September 2015 £</b>	<b>14 months ended 30 September 2014 £</b>
Loss on ordinary activities before tax	<b>(54,512)</b>	<b>(1,728,713)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.14% (2014 - 22.14%)	<b>(12,069)</b>	<b>(382,737)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	498,615
Capital allowances for year/period in excess of depreciation	-	54,673
Higher rate taxes on overseas earnings	-	27,458
Adjustments to tax charge in respect of prior periods	<b>(68,631)</b>	-
Unrelieved loss on disposal of operation	<b>12,069</b>	331,234
Unrelieved loss on foreign subsidiaries	-	(141,480)
<b>Current tax (credit)/charge for the year/period (see note above)</b>	<b>(68,631)</b>	<b>387,763</b>

**11. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	<b>12,808</b>	-	<b>76,452</b>	63,644
Amounts owed by group undertakings	-	-	-	101,128
Directors' current accounts	-	122,969	-	122,969
Other debtors	<b>168,282</b>	47,056	<b>264,454</b>	47,053
Tax recoverable	<b>231,715</b>	163,084	<b>231,715</b>	163,084
	<b>412,805</b>	<b>333,109</b>	<b>572,621</b>	<b>497,878</b>

**IMAGO 2014 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**12. CREDITORS:**  
**Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	-	30	-	30
Amounts owed to group undertakings	-	-	-	4,952
Other taxation and social security	671	323,254	671	323,253
Accruals and deferred income	53,969	64,203	7,500	17,736
	<u>54,640</u>	<u>387,487</u>	<u>8,171</u>	<u>345,971</u>

**13. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
519,841 (2014 - 519,841) Ordinary shares of £0.10 each	<u>51,984</u>	<u>51,984</u>

**14. RESERVES**

	<b>Share premium account £</b>	<b>Capital redempt'n reserve £</b>	<b>Profit and loss account £</b>
<b>Group</b>			
At 1 October 2014	4,699	4,736	393,789
Profit for the financial year			14,119
	<u>4,699</u>	<u>4,736</u>	<u>407,908</u>
<b>Company</b>			
At 1 October 2014	4,699	4,736	600,074
Profit for the financial year			14,119
	<u>4,699</u>	<u>4,736</u>	<u>614,193</u>

**IMAGO 2014 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2015</b>	<b>2014</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>455,208</b>	8,675,348
Profit/(loss) for the financial year/period	<b>14,119</b>	(2,157,937)
Dividends (Note 16)	-	(6,116,811)
Other recognised gains and losses during the year/period	-	54,608
	<hr/>	<hr/>
Closing shareholders' funds	<b>469,327</b>	455,208
	<hr/>	<hr/>
	<b>2015</b>	<b>2014</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>661,493</b>	8,894,485
Profit/(loss) for the financial year/period	<b>14,119</b>	(2,116,181)
Dividends (Note 16)	-	(6,116,811)
	<hr/>	<hr/>
Closing shareholders' funds	<b>675,612</b>	661,493
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit/(loss) for the year/period dealt with in the accounts of the company was £14,119 (2014 - £-2,116,181).

**16. DIVIDENDS**

	<b>30 September</b>	<b>14 months ended</b>
	<b>2015</b>	<b>30 September</b>
	<b>£</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Dividends	-	6,116,811
	<hr/>	<hr/>

IMAGO 2014 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

17. NET CASH FLOW FROM OPERATING ACTIVITIES

			30 September 2015	14 months ended 30 September 2014
	Continuing £	Discontinued £	Total £	£
Operating loss	-	(53,544)	(53,544)	(452,616)
Exceptional items	-	-	-	(1,207,544)
Depreciation of tangible fixed assets	-	-	-	710,192
Profit on disposal of tangible fixed assets	-	-	-	(46,914)
Decrease in stocks	-	-	-	2,065,575
(Increase)/decrease in debtors	-	(11,064)	(11,064)	5,859,471
Decrease in creditors	-	(332,848)	(332,848)	(5,148,726)
<b>Net cash outflow in respect of discontinued activities</b>		<b>(397,456)</b>		
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(397,456)</b>	<b>1,779,438</b>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	30 September 2015 £	14 months ended 30 September 2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	70
Interest paid	(968)	(70,192)
Hire purchase interest	-	(10,105)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(968)</b>	<b>(80,227)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(404,793)
Purchase of tangible fixed assets	-	(790,876)
<b>Net cash outflow from capital expenditure</b>	<b>-</b>	<b>(1,195,669)</b>

# IMAGO 2014 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	30 September 2015 £	14 months ended 30 September 2014 £
<b>Management of liquid resources</b>		
Repayment of finance leases	-	(40,824)

### 19. ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2014 £	Cash flow £	Other non-cash changes £	30 September 2015 £
Cash at bank and in hand	509,586	(398,424)	-	111,162
<b>Net funds</b>	<b>509,586</b>	<b>(398,424)</b>	<b>-</b>	<b>111,162</b>

### 20. 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 £nil (2014: £37,102). No contributions in the current or prior year were outstanding to the fund at the balance sheet date.

### 21. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Imago Video Comunicaciones SL	Spain	85	Distributors of high quality video communication systems and associated services
Imago Group Benelux NV	Belgium	100	Distributors of high quality video communication systems and associated services
Imago Group BV	Holland	83	Distributors of high quality video communication systems and associated services
Imago China	China	100	Distributors of high quality video communication systems and associated services

All the subsidiaries detailed above have been excluded from the group consolidation on the basis that the companies are not trading, their investment values were fully written down in the prior year and winding up proceedings have commenced before the date the accounts are signed.

### 22. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

There was a loan to Ian Vickage, a director of Imago 2014 Limited outstanding for £nil (2014: £122,969). The maximum amount outstanding during the year was £122,969.



## **IMAGO 2014 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **23. RELATED PARTY TRANSACTIONS**

On 19 September 2014 the group disposed of its shareholdings in Imago Sarl, Video Corporation Limited, Video Corporation Sarl and the trade and assets of the parent company to Scansource Video Communications Limited for a consideration of £6,116,812, which was settled by way of a loan owed from Scansource Video Communications Limited.

Subsequent to this the shares of Imago 2014 Limited were acquired by Scansource Video Communications Europe Limited. Following a debt restructure between Scansource Video Communications Limited and Scansource Video Communications Europe Limited a dividend of £6,116,812 was paid to Scansource Video Communications Europe Limited to clear the intercompany debt resulting from the above transaction.

Both Scansource Video Communications Limited and Scansource Video Communications Europe Limited were related by common control.

During the prior period the group disposed of its shareholding in Imago Communications (Pty) Ltd to Ian Vickerage for a consideration of £1.

#### **24. CONTROLLING PARTY**

The group was under the control of Ian Vickerage, a director, throughout the current and previous year.