

Company Registration No. 07756554 (England and Wales)

**PROFESSIONAL IMAGES (UK) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# PROFESSIONAL IMAGES (UK) LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr S C Apps
<b>Company number</b>	07756554
<b>Registered office</b>	12 Swindon Road Highworth Swindon Wiltshire SN6 7SL
<b>Accountants</b>	DBH 16 Dorcan Business Village Murdock Road, Dorcan Swindon Wiltshire SN3 5HY
<b>Business address</b>	12 Swindon Road Highworth Swindon Wiltshire SN6 7SL

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# PROFESSIONAL IMAGES (UK) LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Goodwill	4		29,000		39,000
Tangible assets	5		11,023		7,756
			<u>40,023</u>		<u>46,756</u>
<b>Current assets</b>					
Debtors	6	6,984		8,313	
Cash at bank and in hand		27,534		16,316	
		<u>34,518</u>		<u>24,629</u>	
<b>Creditors: amounts falling due within one year</b>	7	(21,673)		(14,675)	
<b>Net current assets</b>			<u>12,845</u>		<u>9,954</u>
<b>Total assets less current liabilities</b>			<u>52,868</u>		<u>56,710</u>
<b>Provisions for liabilities</b>			(2,205)		-
<b>Net assets</b>			<u><u>50,663</u></u>		<u><u>56,710</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			50,563		56,610
<b>Total equity</b>			<u><u>50,663</u></u>		<u><u>56,710</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 29 September 2016

Mr S C Apps  
**Director**

**Company Registration No. 07756554**

# PROFESSIONAL IMAGES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

#### Company information

Professional Images (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Swindon Road, Highworth, Swindon, Wiltshire, SN6 7SL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2016 are the first financial statements of Professional Images (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of Flat rate VAT and other sales related taxes.

#### 1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful life of 6 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	4 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# PROFESSIONAL IMAGES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2015 - 4).

### 3 Director's remuneration

	2016 £	2015 £
Remuneration paid to directors	13,658	13,498
Dividends paid to directors	27,118	26,477

Dividends totalling £27,118 (2015 - £26,477) were paid in the year in respect of shares held by the company's directors.

# PROFESSIONAL IMAGES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 September 2015 and 31 August 2016	60,000
<b>Amortisation and impairment</b>	
At 1 September 2015	21,000
Amortisation charged for the year	10,000
At 31 August 2016	31,000
<b>Carrying amount</b>	
At 31 August 2016	29,000
At 31 August 2015	39,000

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2015	15,617
Additions	10,417
Disposals	(4,662)
At 31 August 2016	21,372
<b>Depreciation and impairment</b>	
At 1 September 2015	7,861
Depreciation charged in the year	4,818
Eliminated in respect of disposals	(2,330)
At 31 August 2016	10,349
<b>Carrying amount</b>	
At 31 August 2016	11,023
At 31 August 2015	7,756

### 6 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	6,984	8,313

## PROFESSIONAL IMAGES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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**7 Creditors: amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	1,460	839
Corporation tax	7,128	7,445
Other taxation and social security	6,862	4,891
Other creditors	6,223	1,500
	<u>21,673</u>	<u>14,675</u>

**8 Provisions for liabilities**

	2016	2015
	£	£
Deferred tax liabilities	2,205	-
	<u>2,205</u>	<u>-</u>

**9 Called up share capital**

	2016	2015
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10 Directors' transactions**

Dividends totalling £27118 (2015 - £26477) were paid in the year in respect of shares held by the company's directors.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.