

THE CORONA GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

MONDAY



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COMPANIES HOUSE

THE CORONA GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

A. J. Cohen
A. M. Craven
L. Dives
W. M. Dives
M. Hinrich
D. Kent
C. D. Smedley

REGISTERED NUMBER

03387336

REGISTERED OFFICE

56 Milverton Road
London
England
NW6 7AP

THE CORONA GROUP LIMITED

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THE CORONA GROUP LIMITED
REGISTERED NUMBER: 03387336

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	3		62		62
CURRENT ASSETS					
Debtors	4	-		305,878	
Creditors: amounts falling due within one year	5	(1,600)		(2,166)	
NET CURRENT (LIABILITIES)/ASSETS			(1,600)		303,712
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,538)		303,774
Creditors: amounts falling due after more than one year	6		-		(100,101)
NET (LIABILITIES)/ASSETS			(1,538)		203,673
CAPITAL AND RESERVES					
Called up share capital	7		66		66
Share premium account			149,994		149,994
Profit and loss account			(151,598)		53,613
EQUITY SHAREHOLDERS' FUNDS			(1,538)		203,673

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

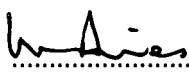
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered 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 company has opted not to file the Directors' Report and profit and loss account in accordance with the provisions applicable to companies subject to small companies' regime.

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

13 February 2017


W. M. Dives
Director

The notes on pages 2 to 5 form part of these financial statements.

THE CORONA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with 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 company has elected for early first-time adoption of Financial Reporting Standard 102, section 1A with the effective date of transition being 1 October 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

1.3 Valuation of investments

Investments in unlisted company 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 Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.4 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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 company would receive for the asset if it were to be sold at the Balance Sheet date.

1.5 Creditors

Short term creditors are measured at the transaction price.

2. EMPLOYEES

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

	2016	2015
Directors	7	7

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FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 October 2015	62
At 30 September 2016	62
NET BOOK VALUE	
At 30 September 2016	62
At 30 September 2015	62

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Picture Desk Limited (direct)	United Kingdom	Ordinary	100 %	Trading the group's still images through its website
The Kobal Library Limited (direct)	United Kingdom	Ordinary	100 %	Trading the group's still images through its website
The Kobal Collection (USA) Ltd (indirect)	United States of America	Ordinary	100 %	Trading the group's still images through its website

The aggregate of the share capital and reserves as at 30 September 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
The Picture Desk Limited	1,525,842	(760,209)
The Kobal Library Limited	100,040	-
The Kobal Collection (USA) Ltd	61,274	-
Total	1,687,156	(760,209)

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4. DEBTORS

	2016 £	2015 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	297,064
Other debtors	-	8,814
	<u>-</u>	<u>305,878</u>

5. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	-	66
Accruals and deferred income	1,600	2,100
	<u>1,600</u>	<u>2,166</u>

6. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	-	100,101
	<u>-</u>	<u>100,101</u>

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
660 Ordinary shares of £0.10 each	66	66
	<u>66</u>	<u>66</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. RELATED PARTY TRANSACTIONS

Included within other creditors falling due within one year is an amount due to The Art Archive Limited of £Nil (2015: £66). These companies are related by virtue of common control.

Included within amounts owed to group undertakings falling due within one year is an amount due to The Kobal Library Limited of £Nil (2015: £100,040). These companies are related by virtue of common control.

Included within amounts owed to group undertakings falling due after more than one year is an amount due to The Picture Desk Inc. of £Nil (2015: £61). These companies are related by virtue of common control.

Included within other debtors is an amount due from The Kobal Collection Limited of £Nil (2015: £8,814). These companies are related by virtue of common control.

Included within amounts owed by group undertakings is an amount due from The Picture Desk Limited of £Nil (2015: £297,064). These companies are related by virtue of common control.

9. ULTIMATE CONTROLLING PARTY

As at 30 September 2016 and 30 September 2015, the ultimate controlling parties were Mr W. M. Dives by virtue of his shareholding and position as managing director and Mrs L. Dives by virtue of her shareholding in the company.

10. 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.