

Company registration number 10378631 (England and Wales)

CE IMAGE LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

PAGES FOR FILING WITH REGISTRAR

CE IMAGE LTD

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CE IMAGE LTD**BALANCE SHEET****AS AT 30 SEPTEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		5,715		6,429
Tangible assets	4		9,688		28,855
			<u>15,403</u>		<u>35,284</u>
Current assets					
Debtors	5	100,124		108,249	
Cash at bank and in hand		225,517		90,720	
		<u>325,641</u>		<u>198,969</u>	
Creditors: amounts falling due within one year	6	(45,023)		(29,579)	
		<u></u>		<u></u>	
Net current assets			280,618		169,390
Total assets less current liabilities			<u>296,021</u>		<u>204,674</u>
Provisions for liabilities			(2,422)		(5,389)
			<u></u>		<u></u>
Net assets			<u>293,599</u>		<u>199,285</u>
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		200		200
Share premium account			9,900		9,900
Profit and loss reserves			283,499		189,185
			<u></u>		<u></u>
Total equity			<u>293,599</u>		<u>199,285</u>
			<u></u>		<u></u>

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

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 6 March 2023

Mr C J Ewels
Director

Company Registration No. 10378631

CE IMAGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

CE Image Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Bradbury House, Mission Court, Newport, Gwent, NP20 2DW.

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.

1.2 Turnover

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for promotional services provided. Turnover represents the value of goods and services provided in the normal course of business excluding VAT.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 14 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:

Sports equipment	20% on cost
Computers	25% on cost
Motor vehicles	25% on cost

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.

CE IMAGE LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

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

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2021 and 30 September 2022	10,000
Amortisation and impairment	
At 1 October 2021	3,571
Amortisation charged for the year	714
At 30 September 2022	4,285
Carrying amount	
At 30 September 2022	5,715
At 30 September 2021	6,429

4 Tangible fixed assets

	Sports equipment	Computer	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2021	1,959	3,182	51,418	56,559
Additions	9,464	-	58,190	67,654
Disposals	-	-	(109,608)	(109,608)
At 30 September 2022	11,423	3,182	-	14,605
Depreciation and impairment				
At 1 October 2021	261	1,733	25,710	27,704
Depreciation charged in the year	2,127	796	13,278	16,201
Eliminated in respect of disposals	-	-	(38,988)	(38,988)
At 30 September 2022	2,388	2,529	-	4,917
Carrying amount				
At 30 September 2022	9,035	653	-	9,688
At 30 September 2021	1,698	1,449	25,708	28,855

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	124	8,249
Amounts owed by group undertakings	100,000	100,000
	100,124	108,249

CE IMAGE LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****6 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Corporation tax	26,247	15,403
Other creditors	18,776	14,176
	<u>45,023</u>	<u>29,579</u>

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

8 Related party transactions

The company has an existing loan with CE Image Property Limited, a company within the same group. At the year end the amount owed to CE Image Limited was £100,000 (2021: £100,000). This amount is included in debtors amounts falling due within one year.

9 Directors' transactions

The director operates a current loan account with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn directors fees. At the year end, the total amount outstanding to the director was £17,436 (2021: £13,176), this amount being included in creditors: amounts falling due within one year.

10 Parent company

The parent company is CE Image Holdings Limited, whose registered office is Lanyon House, Mission Court, Newport, NP20 2DW

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.