

REGISTERED NUMBER: 01332826 (England and Wales)

Paul Popper Limited
Unaudited Financial Statements
for the Year Ended 30th April 2019

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

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for the year ended 30th April 2019

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Paul Popper Limited
Company Information
for the year ended 30th April 2019

DIRECTOR: R J Thomas

SECRETARY: Mrs. J A Thomas

REGISTERED OFFICE: 310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

BUSINESS ADDRESS: The Old Mill
Overstone Farm
Overstone
Northampton
NN6 0AB

REGISTERED NUMBER: 01332826 (England and Wales)

ACCOUNTANTS: Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Balance Sheet
30th April 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		1,014,411		758,056
Tangible assets	6		<u>1,154,466</u>		<u>1,136,991</u>
			2,168,877		1,895,047
CURRENT ASSETS					
Debtors	7	990,938		958,196	
Cash at bank and in hand		<u>48,276</u>		<u>68,234</u>	
		1,039,214		1,026,430	
CREDITORS					
Amounts falling due within one year	8	<u>1,763,246</u>		<u>1,254,665</u>	
NET CURRENT LIABILITIES			(724,032)		(228,235)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,444,845		1,666,812
PROVISIONS FOR LIABILITIES	9		<u>78,000</u>		<u>103,000</u>
NET ASSETS			<u>1,366,845</u>		<u>1,563,812</u>
CAPITAL AND RESERVES					
Called up share capital	10		110		110
Retained earnings			<u>1,366,735</u>		<u>1,563,702</u>
SHAREHOLDERS' FUNDS			<u>1,366,845</u>		<u>1,563,812</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15th November 2019 and were signed by:

R J Thomas - Director

Notes to the Financial Statements
for the year ended 30th April 2019

1. STATUTORY INFORMATION

Paul Popper Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company in the year under review was that a photographic picture library.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed asset

Intangible fixed assets are valued at historical cost and are amortised over the estimated economic life of the asset on a straight line basis as follows:

Intellectual property - 5 years and 20 years.

The carrying value of intangible assets is reviewed for any impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, Fittings & Equipment	- 20% and 25% straight line
Computer equipment	- 25% on cost

No depreciation is provided on books, illustrations, negatives and prints since, in the opinion of the directors, these assets do not depreciate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 30th April 2019

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Negatives and prints

Where negatives and prints are included as tangible fixed assets, the cost represents identifiable amounts incurred in the acquisition of specific photographic items and collections.

Expenditure in respect of materials, wages, commissions etc., for the creation of photographic prints and negatives is written off through the profit and loss account as incurred.

Commissions

Commissions are provided in respect of amount due to photographers who have either been paid for the use of their photographs since 1st May 1988, or photographers whose work has been accepted for inclusion in the library by the company since it was acquired by Bob Thomas Holdings Limited on 1st December 1990.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st May 2018	1,658,011
Additions	557,818
At 30th April 2019	2,215,829
AMORTISATION	
At 1st May 2018	899,955
Charge for year	301,463
At 30th April 2019	1,201,418
NET BOOK VALUE	
At 30th April 2019	1,014,411
At 30th April 2018	758,056

Notes to the Financial Statements - continued
for the year ended 30th April 2019

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st May 2018	1,225,567
Additions	116,771
Disposals	(88,168)
At 30th April 2019	<u>1,254,170</u>
DEPRECIATION	
At 1st May 2018	88,576
Charge for year	11,438
Eliminated on disposal	(310)
At 30th April 2019	<u>99,704</u>
NET BOOK VALUE	
At 30th April 2019	<u>1,154,466</u>
At 30th April 2018	<u>1,136,991</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	48,006	31,652
Amounts owed by group undertakings	893,330	893,317
Other debtors	49,602	33,227
	<u>990,938</u>	<u>958,196</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	65,704	63,130
Taxation and social security	716	5,553
Other creditors	1,696,826	1,185,982
	<u>1,763,246</u>	<u>1,254,665</u>

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>78,000</u>	<u>103,000</u>
		Deferred tax £
Balance at 1st May 2018		103,000
Credit to Income Statement during year		(25,000)
Balance at 30th April 2019		<u>78,000</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2019

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
110	Ordinary shares	£1	<u>110</u>	<u>110</u>

11. **CONTINGENT LIABILITIES**

There were no contingent liabilities as at 30th April 2019 or 30th April 2018.

12. **CAPITAL COMMITMENTS**

There were no capital commitments as at 30th April 2019 or 30th April 2018.

13. **RELATED PARTY DISCLOSURES**

Included in other creditors is £1,689,610 (2018-£1,172,370) owing to the director.

14. **INTRA-GROUP GUARANTEE**

A cross guarantee and debenture in favour of Barclays Bank plc exists between Paul Popper Limited and the following group company:-

Bob Thomas Holdings Limited

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.