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**SCIENCE PHOTO LIBRARY LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



**SCIENCE PHOTO LIBRARY LIMITED**  
**REGISTERED NUMBER: 01550520**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	34,993	41,244
Investments	6	66,710	66,710
		<u>101,703</u>	<u>107,954</u>
<b>Current assets</b>			
Stocks	7	451,200	507,600
Debtors: amounts falling due within one year	8	719,351	618,538
Cash at bank and in hand		780,414	1,233,159
		<u>1,950,965</u>	<u>2,359,297</u>
Creditors: amounts falling due within one year	9	(766,587)	(1,166,624)
<b>Net current assets</b>		<u>1,184,378</u>	<u>1,192,673</u>
<b>Total assets less current liabilities</b>		<u>1,286,081</u>	<u>1,300,627</u>
<b>Net assets</b>		<u><u>1,286,081</u></u>	<u><u>1,300,627</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		1,276,081	1,290,627
		<u><u>1,286,081</u></u>	<u><u>1,300,627</u></u>

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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SCIENCE PHOTO LIBRARY LIMITED  
REGISTERED NUMBER: 01550520

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2017

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



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**G Zuccotto**  
Director

Date: 13th September 2018

The notes on pages 3 to 8 form part of these financial statements.

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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Science Photo Library Limited is a company incorporated and domiciled in the UK.

The principal activity of the company is that of the supply of scientifically enhanced digital photographs and videos.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is comprised of income received in relation to the provision of photographic imagery and is recognised upon delivery, or utilisation of library materials supplied, or upon creation of an unconditional sale of goods and services. Turnover is recognised net of value added tax and trade discounts.

##### 2.3 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	5% Straight line
Motor vehicles	-	25% Straight line
Office equipment	-	10% Straight line
Computer equipment	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Where a library of stock images is purchased from a third party, the purchase price of the entire library is recognised as stock and then written down periodically over 10 years.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.8 Creditors

Short term creditors are measured at the transaction price.

##### 2.9 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.11 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £ (2016 - ).

#### 4. Employees

The average monthly number of employees, including directors, during the year was 29 (2016 - 32).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Tangible fixed assets**

	Long Term Leasehold Property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	74,653	17,880	295,685	237,660	625,878
Additions	-	-	-	17,080	17,080
Disposals	-	(17,880)	-	-	(17,880)
At 31 December 2017	74,653	-	295,685	254,740	625,078
<b>Depreciation</b>					
At 1 January 2017	74,653	11,920	295,685	202,376	584,634
Charge for the year on owned assets	-	-	-	17,371	17,371
Disposals	-	(11,920)	-	-	(11,920)
At 31 December 2017	74,653	-	295,685	219,747	590,085
<b>Net book value</b>					
At 31 December 2017	-	-	-	34,993	34,993
At 31 December 2016	-	5,960	-	35,284	41,244

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2017	66,710
At 31 December 2017	<u>66,710</u>
<b>Net book value</b>	
At 31 December 2017	<u>66,710</u>
At 31 December 2016	<u>66,710</u>

**7. Stocks**

	2017 £	2016 £
Photo library	<u>451,200</u>	<u>507,600</u>

**8. Debtors**

	2017 £	2016 £
Trade debtors	605,399	490,784
Amounts owed by group undertakings	18,023	-
Other debtors	7,585	41,213
Prepayments and accrued income	88,344	86,541
	<u>719,351</u>	<u>618,538</u>



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## SCIENCE PHOTO LIBRARY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	481,221	965,666
Other taxation and social security	53,902	38,806
Other creditors	972	1,042
Accruals and deferred income	230,492	161,110
	<u>766,587</u>	<u>1,166,624</u>

#### 10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,695 (2016 - £7,290). Contributions payable to the fund at the balance sheet date amounted to £973 (2016 - £1,042).

#### 11. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared 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 financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Michael Jacoby ACA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.