

Company Registration No. 02876327 (England and Wales)

**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES**

**COMPANY LIMITED BY GUARANTEE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**

**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES  
COMPANY LIMITED BY GUARANTEE  
COMPANY INFORMATION**

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<b>Directors</b>	T S C Harris N T Hopkins P Seheult J Balean I Doran M Lamb D Price-Hughes	(Appointed 24 February 2017) (Appointed 27 April 2016)
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**Company number** 02876327

**Registered office** 59 Tranquil Vale  
Blackheath  
London  
SE3 0BS

**Accountants** The HHC Partnership Ltd  
52 High Street  
Pinner  
Middlesex  
HA5 5PW

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COMPANY LIMITED BY GUARANTEE  
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**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		243		208
<b>Current assets</b>					
Debtors	4	3,331		1,005	
Cash at bank and in hand		36,368		21,415	
		<u>39,699</u>		<u>22,420</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(12,559)</u>		<u>(9,186)</u>	
<b>Net current assets</b>			27,140		13,234
<b>Total assets less current liabilities</b>			<u>27,383</u>		<u>13,442</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>27,383</u>		<u>13,442</u>

The directors 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 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 by the board of directors and authorised for issue on 29 March 2017 and are signed on its behalf by:

N T Hopkins  
**Director**

**Company Registration No. 02876327**

**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**Company information**

The British Association of Picture Libraries and Agencies is a private company limited by shares incorporated in England and Wales. The registered office is 59 Tranquil Vale, Blackheath, London, SE3 0BS.

**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 December 2016 are the first financial statements of The British Association of Picture Libraries and Agencies 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 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.3 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:

Computer equipment	25% straight line
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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.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

**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 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.7 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***

No provision for deferred taxation has been provided for within the financial statements due to the amount not being material.

**1.8 Employee benefits**

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in the profit and loss account as they become payable.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 9 (2015 - 8).

**THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**3 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016	454
Additions	187
	<hr/>
At 31 December 2016	641
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2016	246
Depreciation charged in the year	152
	<hr/>
At 31 December 2016	398
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	243
	<hr/> <hr/>
At 31 December 2015	208
	<hr/> <hr/>

**4 Debtors**

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	965	469
Other debtors	2,366	536
	<hr/>	<hr/>
	3,331	1,005
	<hr/> <hr/>	<hr/> <hr/>

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

	2016 £	2015 £
Trade creditors	4,794	982
Corporation tax	5	5
Other taxation and social security	649	902
Other creditors	7,111	7,297
	<hr/>	<hr/>
	12,559	9,186
	<hr/> <hr/>	<hr/> <hr/>

**6 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.



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