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 2017

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

COMPANY INFORMATION

Directors	T S C Harris	
	N T Hopkins	
	P Seheult	
	J Balean	
	I Doran	
	M Lamb	
	G Thorneloe	(Appointed 30 June 2017)
	O J Stroud	(Appointed 22 February 2018)
Company number	02876327	
Registered office	59 Tranquil Vale Blackheath London SE3 0BS	
Accountants	The HHC Partnership Ltd 52 High Street Pinner Middlesex HA5 5PW	

THE BRITISH ASSOCIATION OF PICTURE LIBRARIES AND AGENCIES
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 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**3**		561		243
Current assets					
Debtors	**4**	3,255		3,331	
Cash at bank and in hand		37,660		36,368	
		40,915		39,699	
Creditors: amounts falling due within one year	**5**	(13,159)		(12,559)	
Net current assets			27,756		27,140
Total assets less current liabilities			28,317		27,383
Capital and reserves					
Profit and loss reserves			28,317		27,383

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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 26 April 2018 and are signed on its behalf by:

N T Hopkins
Director

Company Registration No. 02876327

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 a mounts 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 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

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 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.

1.5 Cash and cash equivalents

Cash at bank and in hand 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 Accounting policies **(Continued)**

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.

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.

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.

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 payments 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.

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 Accounting policies **(Continued)**

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 11 (2016 - 9).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	641
Additions	501
At 31 December 2017	1,142
Depreciation and impairment	
At 1 January 2017	398
Depreciation charged in the year	183
At 31 December 2017	581
Carrying amount	
At 31 December 2017	561
At 31 December 2016	243

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	534	965
Other debtors	2,721	2,366
	3,255	3,331

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,466	4,794
Corporation tax	-	5
Other taxation and social security	821	649
Other creditors	7,872	7,111
	13,159	12,559

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.