

Imperial Images Limited
Report for the year ended 30 June 2008
Company Registration No. 03577076

Howat, Andrew & Co.
Chartered Accountants
Irvine

THURSDAY



AX11X9GV

A34

30/04/2009

129

COMPANIES HOUSE

Imperial Images Limited

Report for the year ended 30 June 2008

	Page
Directors' Report	1 - 2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the financial statements	6 - 9

Directors' report for the year ended 30 June 2008

The directors present their report and the unaudited financial statements for the year to 30 June 2008.

Principal Activity

The principal activity of the company is the provision of digital historical picture library services.

Review of business

The results for the year are set out on page 4 and these show that the company made a loss of £2,288 (2007 £9,223). As repayment of bank funding approached the directors opted to try and sell the picture library in its entirety and negotiations were held with a number of universities and private organisations. To date, no sale has been achieved and the directors have now repaid bank loan from funds raised against their private property.

Dividends

The directors have declared that no dividend be paid (2007 Nil).

Directors and their interests in the shares of the company

The directors of the company as at 30 June 2008, who have been directors for the whole of the period ended on that date, are listed below together with details of their shareholdings in the company.

	Ordinary Shares £1 each	
	30.6.08	30.6.07
A Guest	1	1
G Guest	1	1

Close Company provision

The company is a close company as defined by the provision of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

Reporting Regulations

The directors consider that for the year ended 30 June 2008 the company was entitled to exemption from a statutory audit under S249A of the Companies Act 1985. Under the provisions of the Act, the director has appointed Howat, Andrew & Co. to prepare accounts in accordance with the special exemptions available to small companies and in accordance with the Financial Reporting Standard for Small Entities effective June 2002.

By order of the board



A Guest
Director and Company Secretary
27 April 2009

Statement of Directors' Responsibilities

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company;
- ensuring that the financial statements comply with the Companies Act 1985;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

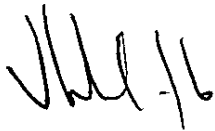


On behalf of the board
A Guest
27 April 2009

Accountants' Report

Accountants' report to the members on the unaudited financial statements of Imperial Images Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 30 June 2008 according to the accounting provision of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 9 are there based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors

A handwritten signature in black ink, appearing to read 'Howat' followed by a stylized flourish.

Howat, Andrew & Co.
Chartered Accountants
Irvine

27 April 2009

Imperial Images Limited**4.****Profit and loss account for the year ended 30 June 2008**

	Note	2008 £	2007 £
Turnover	2	-	-
Profit/(loss) on ordinary activities before tax	3	(2,288)	(9,223)
Tax on profit of ordinary activities	8	-	-
Profit/(loss) after tax		(2,288)	(9,223)
Dividends paid		-	-
Retained profit/(loss)		(2,288)	(9,223)
Statement of retained profits/(losses)			
Retained profits/(losses) brought forward		(58,779)	(49,556)
Profit/(loss) for the period		(2,288)	(9,223)
Retained profits/(losses) carried forward		<u>(61,067)</u>	<u>(58,779)</u>

The notes on pages 6 to 9 form part of these accounts.

There are no recognised gains and losses in 2008 and 2007 other than the profits/losses for the period.

Balance Sheet as at 30 June 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible assets	9	26,233	34,977
Current Assets			
Debtors	10	240,139	200,098
Bank		-	-
		<u>240,139</u>	<u>200,098</u>
Current Liabilities			
Creditors: amounts falling due within 1 year	11	(327,437)	(293,852)
Net current assets/(liabilities)		<u>(87,298)</u>	<u>(93,754)</u>
Total assets		<u>(61,065)</u>	<u>(58,777)</u>
Liabilities : amounts falling due after more than 1 year		-	-
		<u>£(61,065)</u>	<u>£(58,777)</u>
Capital and Reserves			
Called up share capital	12	2	2
Profit and loss account		(61,067)	(58,779)
		<u>£(61,065)</u>	<u>£(58,777)</u>

The directors consider that for the year ended 30 June 2008 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period end of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act relating to small businesses under section 247 (8) of the Act and the Financial Reporting Standard for Small Enterprises effective June 2002.

The financial statements on pages 4 to 9 were approved by the board of directors on 27 April 2009 and recognise that without the continued support through directors' loans the company would be insolvent.



G Guest
Director

The notes on pages 6 to 9 form part of these accounts

Notes to the financial statements for the year ended 30 June 2008

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to the exemptions available in Section 246 of the Companies Act 1983 for small companies.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Provision for depreciation is made so as to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned.

The principal annual rates used for this purpose

Commercial Vehicle	25%
Computer Equipment	25%
Fixtures and Fittings	25%

2. Turnover

Turnover, which excludes value added tax represents the invoiced value of services supplied.

The geographical analysis of turnover is as follows:

	2008	2007
	£	£
UK	-	-

3. Profit/(Loss) on ordinary activities

	2008	2007
	£	£
Turnover	-	-
Administrative overheads	(17,682)	(72,921)
	-----	-----
Operating profit/(loss)	(17,682)	(72,921)
Interest payable	(24,606)	(19,302)
Cost deferred	40,000	83,000
	-----	-----
	<u>(2,288)</u>	<u>(9,223)</u>

Notes to the financial statements for the year ended 30 June 2008

4. Operating profit/(loss)

Operating profit is stated after charging:	2008	2007
	£	£
Directors Emoluments	-	20,476
Depreciation	8,744	11,659

5. Directors' emoluments

(b) Directors' emoluments comprise emoluments for management services.

(c) Particulars of directors emoluments (excluding pension contributions) disclosed in accordance with Part V Schedule 5 of the Companies Act 1985 are as follows:

	2008	2007
	£	£
Emoluments of directors	-	20,476
Analysis of directors emoluments by fee banding		
£10,001 - £15,000	-	2
£15,001 - £20,000	-	-

6. Employee information

The average weekly number of persons including directors employed by the company during the period is as follows:

	2008	2007
Administration	1	1
	£	£
Gross wages	2,733	17,000
Employer's national insurance	351	872

Notes to the financial statements for the year ended 30 June 2008

7. Interest payable

	2008	2007
	£	£
Bank interest	24,001	18,575
HP interest	605	727
	<u>24,606</u>	<u>19,302</u>

8. Tax on profit and ordinary activities

	2008	2007
	£	£
United Kingdom corporation tax - current year	-	-

9. Tangible fixed assets

	Commercial Vehicle £	Computer Equipment £	Fixtures & Equip £	Total £
COST				
As at 1 July 2007	19,490	24,520	14,669	58,679
Additions in period	-	-	-	-
Disposals in period	-	-	-	-
As at 30 June 2008	19,490	24,520	14,669	58,679
DEPRECIATION				
As at 1 July 2007	9,441	7,500	6,761	23,702
Charge in period	2,512	4,255	1,977	8,744
Relating to disposals	-	-	-	-
As at 30 June 2008	11,953	11,755	8,738	32,446
NET BOOK VALUE 30 JUNE 2008	7,537	12,765	5,931	26,233
NET BOOK VALUE 30 JUNE 2007	10,049	17,020	7,908	34,977

10. Debtors

	2008	2007
	£	£
Deferred operating costs	240,000	200,000
VAT	139	98
	<u>240,139</u>	<u>200,098</u>

Notes to the financial statements for the year ended 30 June 2008

11. Creditors - amounts due within one year

	2008	2007
	£	£
PAYE/NIC	-	1,344
Accrued charges	442	4,489
HP Creditor due within one year	-	4,244
Bank borrowing	16,391	278,375
Directors loan	310,604	5,400
	<u>327,437</u>	<u>293,852</u>

Creditors- amounts due outwith one year

	2008	2007
	£	£
HP Creditor	-	-
Bank loan	-	-
	<u>-</u>	<u>-</u>

Hire purchase creditor is secured over motor vehicle.

Bank overdraft facility granted by Bank of Scotland is secured by a personal guarantee from the directors.

12. Called up share capital	2008	2007
(b) Authorised 2 Ordinary shares of £1	<u>2</u>	<u>2</u>
(c) Allotted, called up & fully paid		
2 Ordinary shares of £1	<u>£ 2</u>	<u>£ 2</u>

13. Going Concern

In the event that directors' marketing of website database is unsuccessful the business would necessarily have to cease trading and directors loan funding repaid from the sale of private property.

Imperial Images Limited**Trading and Profit and Loss Account for the year ended 30 June 2008**

	2008	2007
	£	£
Sales	-	-
Less: Overheads		
Image scanning	-	2,143
Directors emoluments	-	20,476
Employee salaries	3,084	17,872
Insurance	2,320	2,927
Telephone	1,344	2,466
Motor and travel	912	3,486
Computer consumables	680	3,226
Stationery/office consumables	149	1,180
Consultancy fees	-	2,711
Accountancy	300	850
Subscriptions	-	972
Sundry expenses	149	1,291
Depreciation	8,744	11,659
Bank charges	-	1,662
Loan interest	24,001	18,575
HP interest	605	727
Costs deferred	(40,000)	(83,000)
	-----	-----
	(2,288)	(9,223)
	=====	=====
Net Profit/(loss) for year before taxation	£ (2,288)	£ (9,223)

This page does not form part of the Statutory Accounts