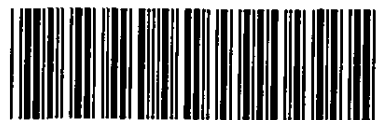


Imperial Images Limited
Report for the year ended 30 June 2011
Company Registration No. 03577076

Howat, Andrew & Co.
Chartered Accountants
Irvine

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Imperial Images Limited

Report for the year ended 30 June 2011

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Directors' report for the year ended 30 June 2011

The directors present their report and the unaudited financial statements for the year to 30 June 2011

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 £3,889 (2010 £5,187) During the year the directors have continued attempt to sell the picture library in its entirety and negotiations were held with a number of universities and private organisations but to date, no sale has been achieved

Dividends

The directors have declared that no dividend be paid (2010 Nil)

Directors and their interests in the shares of the company

The directors of the company as at 30 June 2011, 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	
	30/6/11	30/6/10
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 2011 the company was entitled to exemption from a statutory audit under S477(2) of the Companies Act 2006 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 April 2008

By order of the board



A Guest
Director and Company Secretary
16 March 2012

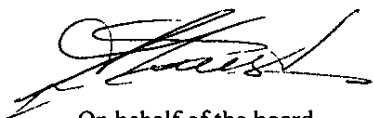
Statement of Directors' Responsibilities

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 2006
- 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
16 March 2012

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 2011 according to the accounting provision of the Companies Act 2006. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of S477 (2) of the Companies Act 2006, 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.



Howat, Andrew & Co
Chartered Accountants
Irvine
16 March 2012

Profit and loss account for the year ended 30 June 2011

	Note	2011 £	2010 £
Turnover	2	-	-
Profit/(loss) on ordinary activities before tax	3	(3,889)	(5,187)
Tax on profit of ordinary activities	8	-	-
Profit/(loss) after tax		(3,889)	(5,187)
Dividends paid		-	-
Retained profit/(loss)		(3,889)	(5,187)
Statement of retained profits/(losses)			
Retained profits/(losses) brought forward		(73,142)	(67,955)
Profit/(loss) for the period		(3,889)	(5,187)
Retained profits/(losses) carried forward		<u>(77,031)</u>	<u>(73,142)</u>

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

There are no recognised gains and losses in 2011 and 2010 other than the profits/losses for the period

Balance Sheet as at 30 June 2011

	Note	2011 £	2010 £
Fixed Assets			
Tangible assets	9	11,067	14,756
Current Assets			
Debtors	10	243,070	243,070
Bank		296	196
		<u>243,366</u>	<u>243,266</u>
Current Liabilities			
Creditors amounts falling due within 1 year	11	(331,462)	(331,162)
Net current assets/(liabilities)		<u>(88,096)</u>	<u>(87,896)</u>
Total assets		<u>(77,029)</u>	<u>(73,140)</u>
Liabilities amounts falling due after more than 1 year		-	-
		<u>£(77,029)</u>	<u>£(73,140)</u>
Capital and Reserves			
Called up share capital	12	2	2
Profit and loss account		(77,031)	(73,142)
		<u>£(77,029)</u>	<u>£(73,140)</u>

The directors consider that for the year ended 30 June 2011 the company was entitled to exemption under subsection 2 of section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial period under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the financial period end of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 contained in section 15 of the Companies Act 2006 relating to small businesses.

The financial statements on pages 4 to 9 were approved by the board of directors on 16 March 2012 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 2011

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 the Companies Act 2006 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

	2011	2010
	£	£
UK	-	-

3. Profit/(Loss) on ordinary activities

	2011	2010
	£	£
Turnover	-	-
Administrative overheads	(3,889)	(5,187)
	-----	-----
Operating profit/(loss)	(3,889)	(5,187)
Interest payable	-	-
Cost deferred	-	-
	-----	-----
	<u>(3,889)</u>	<u>(5,187)</u>

Notes to the financial statements for the year ended 30 June 2011

4. Operating profit/(loss)

Operating profit is stated after charging	2011	2010
	£	£
Depreciation	3,689	4,919

5. Directors' emoluments

(a) Directors' emoluments comprise emoluments for management services

(b) Particulars of directors emoluments (excluding pension contributions) disclosed in accordance with the Companies Act 2006 are as follows

	2011	2010
	£	£
Emoluments of directors	-	-
Analysis of directors emoluments by fee banding		
£10,001 - £15,000	-	-
£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

	2011	2010
Administration	1	1
	£	£
Gross wages	-	-
Employer's national insurance	-	-

Notes to the financial statements for the year ended 30 June 2011

7. Interest payable

	2011	2010
	£	£
Bank interest	-	-
HP interest	-	-
	<u>-----</u>	<u>-----</u>
	-	-
	<u>=====</u>	<u>=====</u>

8. Tax on profit and ordinary activities

	2011	2010
	£	£
United Kingdom corporation tax - current year	-	-

9. Tangible fixed assets

	Commercial Vehicle £	Computer Equipment £	Fixtures & Equip £	Total £
COST				
As at 1 July 2010	19,490	24,520	14,669	58,679
Additions in period	-	-	-	-
Disposals in period	-	-	-	-
As at 30 June 2011	19,490	24,520	14,669	58,679
DEPRECIATION				
As at 1 July 2010	15,250	17,340	11,333	43,923
Charge in period	1,060	1,795	834	3,689
Relating to disposals	-	-	-	-
As at 30 June 2011	16,310	19,135	12,167	47,612
NET BOOK VALUE 30 JUNE 2011	3,180	5,385	2,502	11,067
NET BOOK VALUE 30 JUNE 2010	4,240	7,180	3,336	14,756

10. Debtors

	2011	2010
	£	£
Deferred operating costs	243,070	243,070

11. Creditors - amounts due within one year

	2011 £	2010 £
Accrued charges	180	180
Directors loan	321,282	320,982
	<u>-----</u>	<u>-----</u>
	<u>331,462</u>	<u>331,162</u>

Creditors- amounts due outwith one year

	2011 £	2010 £
HP Creditor	-	-
Bank loan	-	-
	<u>-----</u>	<u>-----</u>
	<u>-</u>	<u>-</u>

Hire purchase creditor was secured over motor vehicle

	2011	2010
12. Called up share capital		
(a) Authorised 2 Ordinary shares of £1	<u>2</u>	<u>2</u>
(b) 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