

Ison Images Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Regatta Place
Marlow Road
Bourne
Bucks
SL8 5TD

Ison Images Limited

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Ison Images Limited

Company Information

Directors	Mr R Ison Mrs A Ison
Registered office	Fawley House 2 Regatta Place Marlow Road Bourne Bucks SL8 5TD
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Fawley House 2 Regatta Place Marlow Road Bourne Bucks SL8 5TD

Ison Images Limited

(Registration number: 08494615)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	1,708	3,243
Current assets			
Debtors	<u>6</u>	19,437	23,916
Cash at bank and in hand		<u>5,837</u>	<u>11,770</u>
		25,274	35,686
Creditors: Amounts falling due within one year	<u>7</u>	<u>(22,937)</u>	<u>(34,452)</u>
Net current assets		<u>2,337</u>	<u>1,234</u>
Net assets		<u>4,045</u>	<u>4,477</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>3,945</u>	<u>4,377</u>
Shareholders' funds		<u>4,045</u>	<u>4,477</u>

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 March 2023 and signed on its behalf by:

.....
Mr R Ison
Director

Ison Images Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Fawley House
2 Regatta Place
Marlow Road
Bourne
Bucks
SL8 5TD
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Government grants

Government grants are recognised under the accrual model of grant recognition. This model requires the grant to be classified as either a revenue-based grant or a capital-based grant.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	10,000	10,000
At 30 April 2022	10,000	10,000
Amortisation		
At 1 May 2021	10,000	10,000
At 30 April 2022	10,000	10,000
Carrying amount		
At 30 April 2022	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2021	19,151	19,151
At 30 April 2022	19,151	19,151
Depreciation		
At 1 May 2021	15,908	15,908
Charge for the year	1,535	1,535
At 30 April 2022	17,443	17,443
Carrying amount		
At 30 April 2022	1,708	1,708
At 30 April 2021	3,243	3,243

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	23,916
Other debtors	19,437	-
	<u>19,437</u>	<u>23,916</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		523	691
Amounts owed to related parties	8	-	4,262
Taxation and social security		-	3,799
Other creditors		22,414	25,700
		<u>22,937</u>	<u>34,452</u>

8 Related party transactions

Transactions with directors

	At 1 May 2021 £	Advances to director £	Repayments by director £	At 30 April 2022 £
2022				
Mr R Ison	-	48,896	(29,856)	19,040
	<u>-</u>	<u>48,896</u>	<u>(29,856)</u>	<u>19,040</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.