

Company Registration No. SC522066 (Scotland)

**BLIPFUTURE C.I.C.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



\*S9FB030H\*

SCT

09/10/2020

#185

COMPANIES HOUSE

# BLIPFUTURE C.I.C.

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	2		115,881		135,197
<b>Current assets</b>					
Cash at bank and in hand		112,511		102,496	
Creditors: amounts falling due within one year	3	(31,045)		(33,239)	
<b>Net current assets</b>			81,466		69,257
<b>Total assets less current liabilities</b>			197,347		204,454
<b>Creditors: amounts falling due after more than one year</b>	4		(111,304)		(113,308)
<b>Net assets</b>			86,043		91,146
<b>Capital and reserves</b>					
Called up share capital	5		131,280		131,280
Profit and loss reserves			(45,237)		(40,134)
<b>Total equity</b>			86,043		91,146

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 2019 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 Companies Act 2006 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 31/1/2020 and are signed on its behalf by:



Mrs A Andrews  
Director

Company Registration No. SC522066

# **BLIPFUTURE C.I.C.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **1 Accounting policies**

#### **Company information**

Blipfuture C.I.C. is a private company limited by shares incorporated in Scotland. The registered office is 5th Floor, 125 Princes Street, EDINBURGH, EH2 4AD.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover includes membership subscriptions and also donations. Where subscriptions are taken for a period of more than a month, then income is allocated to each month as appropriate.

#### **1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Intangibles	10% straight line
-------------	-------------------

#### **1.4 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:

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.

# BLIPFUTURE C.I.C.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### 1.5 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

##### **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.

# BLIPFUTURE C.I.C.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 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 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.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	193,145
<b>Amortisation and impairment</b>	
At 1 January 2019	57,948
Amortisation charged for the year	19,316
At 31 December 2019	77,264
<b>Carrying amount</b>	
At 31 December 2019	115,881
At 31 December 2018	135,197

### 3 Creditors: amounts falling due within one year

	2019 £	2018 £
Taxation and social security	3,280	4,001
Other creditors	27,765	29,238
	31,045	33,239

Other creditors includes £23,087 (2018 - £24,812) of membership income received but deferred, accruals of £2,675 (2018 - £2,675) and the short term element of the convertible loan of £2,003 (2018 - £1,751).

# BLIPFUTURE C.I.C.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

**4 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	111,304	113,308

The convertible loan is repayable only in the circumstances where the company is profitable and has positive cash flow. The calculation of the repayments allows for the retention of the majority of profits. There is no loan interest payable on the loan. If the loan is not repaid by 5th March 2026 then it will be converted to equity (non-voting A shares).

**5 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,502 Ordinary shares of £10 each	105,020	105,020
2,626 A Ordinary shares of £10 each	26,260	26,260
	131,280	131,280

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

--

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

Company Name in  
full

Blipfuture CIC

Company Number

SC522066

Year Ending

Dec 2019

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Blipfuture CIC was created in December 2015 to acquire and run the Blipfoto online community site. Following a successful crowdfunding campaign, Blipfuture CIC acquired Blipfoto.com on 18th February 2016, and has operated the community site since.

Chargeable memberships for the site were re-launched in October 2016. The site is operating on a sustainable basis, provided the paid memberships continue to be taken up. This has a slightly declining trend as of the end of 2019, but the site is not in immediate danger from this.

Blipfuture CIC's activities have benefitted the community of users of the Blipfoto website, including those who view content as well as those who create and share content on it as free or paying members. It has done so by

- Preventing the site from closing (as was the intention of the previous owners)
- Creating a sustainable future for the site through paid memberships from those who choose to support the site financially
- Allowing users to continue to use the site free of charge, to ensure the site is not economically exclusive
- Safeguarding all of the user content uploaded to the site in the preceding years

Blipfuture CIC's activities also benefit a wider community including academic researchers by protecting and continuing to build an online archive of modern life.

*(If applicable, please just state "A social audit report covering these points is attached").*

***(Please continue on separate continuation sheet if necessary.)***



**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our stakeholders are the users of the Blipfoto site. In July 2017 we ran a consultation exercise using an online survey which received 1,554 responses from members. The consultation was designed, managed, and reported on by Ruth Stevenson in accordance with Market Research Society guidelines on best practice to ensure it was representative of our members views.

The consultation had three aims. The first was to get feedback on how the community is managed and engaged. The second was to understand the motivations of community members. The third was to get opinions on possible future developments on the site. The report is used by the directors and to guide development. Some actions have already been taken – for example updating the Acceptable Use Policy to fully reflect the views of the community, reintroducing gifted memberships and country-identifying flags for users.

There has been no further formal consultation within this time period, as the actions from the previous consultation are still underway. There are, however, multiple channels through which stakeholders could contact the directors if necessary.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received by the directors.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

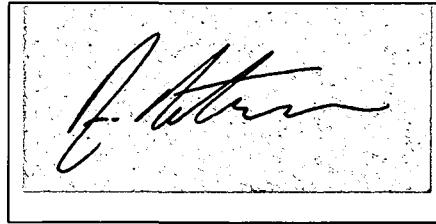
No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

01/01/2020

Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Annie Andrews	
43 Creslow Way, Stone	
Aylesbury, Buckinghamshire, HP17 8YN	
Tel 07970 838152	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**