

Company registration number: 03777662

**Split Image Limited**

**Unaudited filleted financial statements**

**31 January 2018**

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## **Split Image Limited**

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**Split Image Limited**

**Statement of financial position  
31 January 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	25,827		31,007	
Tangible assets	6	50,180		48,963	
			76,007		79,970
<b>Current assets</b>					
Debtors	7	86,372		68,444	
Cash at bank and in hand		84,131		125,850	
		170,503		194,294	
<b>Creditors: amounts falling due within one year</b>	8	(45,798)		(53,215)	
<b>Net current assets</b>			124,705		141,079
<b>Total assets less current liabilities</b>			200,712		221,049
<b>Provisions for liabilities</b>			(6,659)		(6,392)
<b>Net assets</b>			194,053		214,657
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			194,051		214,655
<b>Shareholder funds</b>			194,053		214,657

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

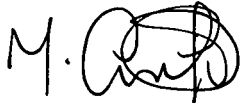
**The notes on pages 3 to 7 form part of these financial statements.**

**Split Image Limited**

**Statement of financial position (continued)**  
**31 January 2018**

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M. Curtis', with a large, stylized circular flourish at the end.

Mr M S Curtis  
Director

Company registration number: 03777662

**The notes on pages 3 to 7 form part of these financial statements.**

## **Split Image Limited**

### **Notes to the financial statements Year ended 31 January 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Kelvin Business Centre, Kelvin Way, Crawley, West Sussex, RH10 9SF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Split Image Limited

### Notes to the financial statements (continued) Year ended 31 January 2018

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10%	reducing balance
Fittings fixtures and equipment	- 10%	reducing balance
Motor vehicles	- 25%	reducing balance
User defined asset	- 10%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Split Image Limited

### Notes to the financial statements (continued) Year ended 31 January 2018

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Staff costs

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

#### 5. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
<b>At 1 February 2017 and 31 January 2018</b>	<u>103,599</u>	<u>103,599</u>
<b>Amortisation</b>		
At 1 February 2017	72,592	72,592
Charge for the year	<u>5,180</u>	<u>5,180</u>
<b>At 31 January 2018</b>	<u>77,772</u>	<u>77,772</u>
<b>Carrying amount</b>		
<b>At 31 January 2018</b>	<u>25,827</u>	<u>25,827</u>
At 31 January 2017	<u>31,007</u>	<u>31,007</u>

**Split Image Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2018**

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Leasehold improvements	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 February 2017	86,697	14,197	11,368	18,271	130,533
Additions	4,959	773	-	-	5,732
<b>At 31 January 2018</b>	<u>91,656</u>	<u>14,970</u>	<u>11,368</u>	<u>18,271</u>	<u>136,265</u>
<b>Depreciation</b>					
At 1 February 2017	58,779	7,651	11,166	3,974	81,570
Charge for the year	3,217	669	51	578	4,515
<b>At 31 January 2018</b>	<u>61,996</u>	<u>8,320</u>	<u>11,217</u>	<u>4,552</u>	<u>86,085</u>
<b>Carrying amount</b>					
<b>At 31 January 2018</b>	<u>29,660</u>	<u>6,650</u>	<u>151</u>	<u>13,719</u>	<u>50,180</u>
At 31 January 2017	<u>27,918</u>	<u>6,546</u>	<u>202</u>	<u>14,297</u>	<u>48,963</u>

**7. Debtors**

	<b>2018</b>	<b>2017</b>
	£	£
Trade debtors	74,920	65,380
Other debtors	11,452	3,064
	<u>86,372</u>	<u>68,444</u>

**8. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	£	£
Trade creditors	12,866	26,026
Corporation tax	5,347	6,025
Social security and other taxes	23,256	18,659
Other creditors	4,329	2,505
	<u>45,798</u>	<u>53,215</u>



**Split Image Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2018**

**9. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

**2018**

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M S Curtis	(255)	(7,380)	10,365	2,730
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**2017**

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M S Curtis	(5,375)	(2,880)	8,000	(255)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**10. Controlling party**

The company is under the control of Mr M S Curtis.