

**Company registration number 03930378 (England and Wales)**

**PICTURE (UK) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2024**  
**PAGES FOR FILING WITH REGISTRAR**

**PICTURE (UK) LIMITED**

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**PICTURE (UK) LIMITED**

**BALANCE SHEET**

***AS AT 30 APRIL 2024***

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	3		9,246		12,442
<b>Current assets</b>					
Stocks		15,000		20,000	
Debtors	4	13,443		31,051	
Cash at bank and in hand		149,449		144,143	
		<u>177,892</u>		<u>195,194</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(26,384)</u>		<u>(42,298)</u>	
<b>Net current assets</b>			151,508		152,896
<b>Total assets less current liabilities</b>			160,754		165,338
<b>Creditors: amounts falling due after more than one year</b>	6		(4,529)		(8,606)
<b>Provisions for liabilities</b>			<u>(1,358)</u>		<u>(2,364)</u>
<b>Net assets</b>			<u>154,867</u>		<u>154,368</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			<u>154,866</u>		<u>154,367</u>
<b>Total equity</b>			<u>154,867</u>		<u>154,368</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 16 January 2025

Mr A W M Milne Esq

**Director**

**Company Registration No. 03930378**

# PICTURE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2024**

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### 1 Accounting policies

#### Company information

Picture (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europa House, Goldstone Villas, Hove, East Sussex, BN3 3RQ.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised on the date that the goods are physically delivered to the customer, and on the date that the services are provided.

#### 1.3 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:

Leasehold improvements	over the term of the lease
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	3 years straight line
Motor vehicles	25% reducing balance

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.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

#### 1.5 Financial instruments

The company has the following financial instruments:

##### **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.

**PICTURE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2024**

**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 rate method.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	4	6
	<b>==</b>	<b>==</b>

**PICTURE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2024**

**3 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 May 2023	1,235	55,017	56,252
Disposals	(1,235)	(22,450)	(23,685)
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2024	-	32,567	32,567
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 May 2023	1,235	42,575	43,810
Depreciation charged in the year	-	3,196	3,196
Eliminated in respect of disposals	(1,235)	(22,450)	(23,685)
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2024	-	23,321	23,321
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 30 April 2024	-	9,246	9,246
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2023	-	12,442	12,442
	<u>          </u>	<u>          </u>	<u>          </u>

**4 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	13,443	28,240
Prepayments and accrued income	-	2,811
	<u>          </u>	<u>          </u>
	13,443	31,051
	<u>          </u>	<u>          </u>

**5 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Bank loans	4,077	3,974
Trade creditors	4,869	23,279
Corporation tax	9,153	4,415
Other taxation and social security	5,603	7,506
Other creditors	1,504	1,544
Accruals and deferred income	1,178	1,580
	<u>          </u>	<u>          </u>
	26,384	42,298
	<u>          </u>	<u>          </u>

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

	<b>2024 £</b>	<b>2023 £</b>
Bank loans and overdrafts	4,529	8,606
	<u>          </u>	<u>          </u>

**PICTURE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2024***

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**7 Controlling party**

The company is controlled by A W M Milne, the sole director and shareholder.

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2024</b>	<b>2023</b>
<b>£</b>	<b>£</b>
-	15,750
<b>==</b>	<b>==</b>

