

Insight Moving Images Ltd

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 June 2012

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COMPANIES HOUSE

Robinson Rice Associates Limited
Chartered Accountants, Registered Auditors & Chartered Tax Advisors
93 Banks Road
West Kirby
Wirral
CH48 0RB

Insight Moving Images Ltd

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The following pages do not form part of the statutory financial statements

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Insight Moving Images Ltd
Company Information

Directors	Mr K T Newman Miss L J Roberts
Company secretary	Ms Lisa Roberts
Registered office	173 Wallasey Road Wallasey Wirral CH44 2AD
Accountants	Robinson Rice Associates Limited Chartered Accountants, Registered Auditors & Chartered Tax Advisors 93 Banks Road West Kirby Wirral CH48 0RB

Insight Moving Images Ltd
Directors' Report for the Year Ended 30 June 2012

The directors present their report and the unaudited financial statements for the year ended 30 June 2012

Directors of the company

The directors who held office during the year were as follows

Mr K T Newman

Miss L J Roberts

Principal activity

The principal activity of the company is the production of videos for marketing, training and associated activities

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on

and signed on its behalf by

Miss L J Roberts
Director



4th March 2013

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Insight Moving Images Ltd
for the Year Ended 30 June 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Insight Moving Images Ltd for the year ended 30 June 2012 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Insight Moving Images Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Insight Moving Images Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Insight Moving Images Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Insight Moving Images Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Insight Moving Images Ltd. You consider that Insight Moving Images Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Insight Moving Images Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Robinson Rice Associates Limited

Chartered Accountants, Registered Auditors & Chartered Tax Advisors

93 Banks Road

West Kirby

Wirral

CH48 0RB

Date

12/3/13

Insight Moving Images Ltd
Profit and Loss Account for the Year Ended 30 June 2012

	Note	2012 £	2011 £
Turnover		63,216	51,685
Cost of sales		<u>(10,893)</u>	<u>(3,207)</u>
Gross profit		52,323	48,478
Administrative expenses		<u>(24,611)</u>	<u>(30,625)</u>
Operating profit	2	<u>27,712</u>	<u>17,853</u>
Profit on ordinary activities before taxation		27,712	17,853
Tax on profit on ordinary activities	4	<u>(4,044)</u>	<u>(3,691)</u>
Profit for the financial year	10	<u><u>23,668</u></u>	<u><u>14,162</u></u>

Insight Moving Images Ltd
(Registration number: 03586821)
Balance Sheet at 30 June 2012

		2012		2011
	Note	£	£	£
Fixed assets				
Tangible fixed assets	5		867	1,572
Current assets				
Stocks		115		165
Debtors	6	10,298		5,453
Cash at bank and in hand		10		9
		<u>10,423</u>		<u>5,627</u>
Creditors Amounts falling due within one year	7	<u>(11,297)</u>		<u>(15,118)</u>
Net current liabilities			<u>(874)</u>	<u>(9,491)</u>
Total assets less current liabilities			(7)	(7,919)
Provisions for liabilities			<u>-</u>	<u>(813)</u>
Net liabilities			<u>(7)</u>	<u>(8,732)</u>
Capital and reserves				
Called up share capital	8	100		100
Profit and loss account	10	<u>(107)</u>		<u>(8,832)</u>
Shareholders' deficit			<u>(7)</u>	<u>(8,732)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on and signed on its behalf by

 7th March 2013

Miss L J Roberts
Director

Insight Moving Images Ltd
Notes to the Financial Statements for the Year Ended 30 June 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	20% straight line basis
Fixtures and fittings	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

2 Operating profit

Operating profit is stated after charging

	2012	2011
	£	£
Loss on sale of tangible fixed assets	-	365
Depreciation of tangible fixed assets	<u>705</u>	<u>2,395</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows

	2012	2011
	£	£
Remuneration	<u>11,963</u>	<u>12,400</u>

Insight Moving Images Ltd

Notes to the Financial Statements for the Year Ended 30 June 2012

..... continued

4 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	5,567	3,739
Deferred tax		
Origination and reversal of timing differences	(1,523)	(48)
Total tax on profit on ordinary activities	<u>4,044</u>	<u>3,691</u>

5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2011	<u>4,710</u>	<u>36,829</u>	<u>41,539</u>
Depreciation			
At 1 July 2011	3,535	36,432	39,967
Charge for the year	<u>392</u>	<u>313</u>	<u>705</u>
At 30 June 2012	<u>3,927</u>	<u>36,745</u>	<u>40,672</u>
Net book value			
At 30 June 2012	<u>783</u>	<u>84</u>	<u>867</u>
At 30 June 2011	<u>1,175</u>	<u>397</u>	<u>1,572</u>

6 Debtors

	2012 £	2011 £
Trade debtors	8,580	4,053
Other debtors	1,008	1,400
Deferred tax	<u>710</u>	<u>-</u>
	<u>10,298</u>	<u>5,453</u>

Debtors includes £nil (2011 - £nil) receivable after more than one year

Deferred tax

The movement in the deferred tax asset in the year is as follows

Insight Moving Images Ltd

Notes to the Financial Statements for the Year Ended 30 June 2012

..... continued

	£
At 1 July 2011	(813)
Deferred tax credited to the profit and loss account	<u>1,523</u>
At 30 June 2012	<u>710</u>

Analysis of deferred tax

2012 £	2011 £
<u>-</u>	<u>-</u>

7 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	950	1,817
Bank loans and overdrafts	1,740	7,564
Corporation tax	5,567	3,739
Other taxes and social security	2,507	914
Other creditors	<u>533</u>	<u>1,084</u>
	<u>11,297</u>	<u>15,118</u>

8 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Dividends

	2012 £	2011 £
Dividends paid		
Current year interim dividend paid	<u>15,000</u>	<u>17,300</u>

10 Reserves

	Profit and loss account £	Total £
At 1 July 2011	(8,775)	(8,775)
Profit for the year	23,668	23,668
Dividends	<u>(15,000)</u>	<u>(15,000)</u>
At 30 June 2012	<u>(107)</u>	<u>(107)</u>

Insight Moving Images Ltd

Notes to the Financial Statements for the Year Ended 30 June 2012

..... continued

11 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Miss L.J. Roberts				
The following balance owed to the directors were outstanding at the year end	(128)	-	408	-
Mr K.T. Newman				
The following balance owed to the directors were outstanding at the year end	97	-	97	-

12 Control

The company is controlled by the director who owns 100% of the called up share capital

Insight Moving Images Ltd
Detailed Profit and Loss Account for the Year Ended 30 June 2012

	2012		2011	
	£	£	£	£
Turnover (analysed below)		63,216		51,685
Cost of sales (analysed below)		<u>(10,893)</u>		<u>(3,207)</u>
Gross profit		<u>52,323</u>		<u>48,478</u>
Gross profit (%)		82.77%		93.80%
Administrative expenses				
Employment costs (analysed below)	12,671		12,413	
Establishment costs (analysed below)	2,893		7,188	
General administrative expenses (analysed below)	8,068		8,005	
Finance charges (analysed below)	274		259	
Depreciation costs (analysed below)	<u>705</u>		<u>2,760</u>	
		<u>(24,611)</u>		<u>(30,625)</u>
Profit on ordinary activities before taxation		<u><u>27,712</u></u>		<u><u>17,853</u></u>

Insight Moving Images Ltd
Detailed Profit and Loss Account for the Year Ended 30 June 2012

	2012 £	2011 £
Turnover		
Sales	63,216	51,685
	<u>63,216</u>	<u>51,685</u>
Cost of sales		
Opening stock	165	350
Purchases	10,843	3,022
Closing stock	(115)	(165)
	<u>10,893</u>	<u>3,207</u>

Insight Moving Images Ltd

Detailed Profit and Loss Account for the Year Ended 30 June 2012

..... continued

	2012 £	2011 £
Employment costs		
Directors remuneration	11,963	12,400
Directors NIC (Employers)	708	13
	<u>12,671</u>	<u>12,413</u>
Establishment costs		
Rent	-	3,750
Rates and water	252	281
Light, heat and power	875	865
Insurance	1,335	1,289
Repairs and maintenance	431	1,003
	<u>2,893</u>	<u>7,188</u>
General administrative expenses		
Telephone and fax	941	1,136
Printing, postage and stationery	260	433
Sundry expenses	227	67
Accountancy fees	2,640	2,640
Motor expenses	1,559	1,442
Car hire and leasing expenses	2,124	2,046
Travel and subsistence	317	241
	<u>8,068</u>	<u>8,005</u>
Finance charges		
Bank charges	274	259
Depreciation costs		
Depreciation of fixtures and fittings	392	473
Depreciation of office equipment	313	1,922
(Profit)/loss on disposal	-	365
	<u>705</u>	<u>2,760</u>