

COMPANY REGISTRATION NUMBER: 10791103

Image Cinemas Limited
Unaudited Accounts
31 May 2022

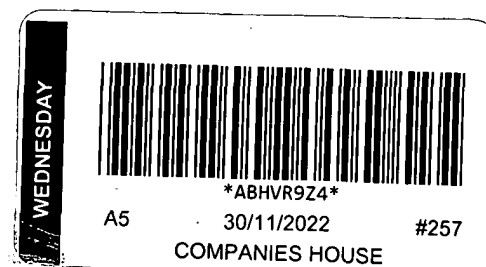


Image Cinemas Limited

Officers and Professional Advisers

The board of directors

R J Benton
R R S Hiscox
M E R Watson-Smyth
J R S Hamilton
A C Vere Nicoll

Registered office

Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Accountants

Shipleys LLP
Chartered accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

Image Cinemas Limited

Directors' Report

Year ended 31 May 2022

The directors present their report and the unaudited accounts of the company for the year ended 31 May 2022.

Directors

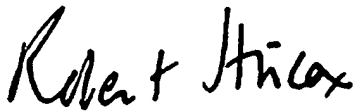
The directors who served the company during the year were as follows:

R J Benton
R R S Hiscox
M E R Watson-Smyth
J R S Hamilton
A C Vere Nicoll

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17-11-2022 and signed on behalf of the board by:



R R S Hiscox
Director

Registered office:
Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Image Cinemas Limited

Statement of Comprehensive Income

Year ended 31 May 2022

	Note	2022 £	2021 £
Turnover		751,838	—
Cost of sales		294,600	—
Gross profit		457,238	—
Administrative expenses		525,470	89,103
Other operating income		22,727	22,929
Operating loss		(45,505)	(66,174)
Other interest receivable and similar income		65	493
Interest payable and similar expenses		3,624	—
Loss before taxation	5	(49,064)	(65,681)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		(49,064)	(65,681)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these accounts.

Image Cinemas Limited

Statement of Financial Position

31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	3,281,203	2,233,315
Current assets			
Debtors	7	23,663	86,648
Cash at bank and in hand		104,352	745,736
		<u>128,015</u>	<u>832,384</u>
Creditors: amounts falling due within one year	8	404,137	11,554
Net current (liabilities)/assets		<u>(276,122)</u>	<u>820,830</u>
Total assets less current liabilities		<u>3,005,081</u>	<u>3,054,145</u>
Net assets		<u>3,005,081</u>	<u>3,054,145</u>
Capital and reserves			
Called up share capital		5,915	5,915
Share premium account		3,001,925	3,001,925
Other reserves		149,571	149,571
Profit and loss account		<u>(152,330)</u>	<u>(103,266)</u>
Shareholders funds		<u>3,005,081</u>	<u>3,054,145</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 May 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors and authorised for issue on 17-11-2022, and are signed on behalf of the board by:



R R S Hiscox
Director

Company registration number: 10791103

The notes on pages 6 to 9 form part of these accounts.

Image Cinemas Limited

Statement of Changes in Equity

Year ended 31 May 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 June 2020	3,622	1,628,418	—	(37,585)	1,594,455
Loss for the year	—	—	—	(65,681)	(65,681)
Total comprehensive income for the year	—	—	—	(65,681)	(65,681)
Issue of shares	2,293	1,373,507	—	—	1,375,800
Capital contributions	—	—	149,571	—	149,571
Total investments by and distributions to owners	2,293	1,373,507	149,571	—	1,525,371
At 31 May 2021	5,915	3,001,925	149,571	(103,266)	3,054,145
Loss for the year	—	—	—	(49,064)	(49,064)
Total comprehensive income for the year	—	—	—	(49,064)	(49,064)
At 31 May 2022	<u>5,915</u>	<u>3,001,925</u>	<u>149,571</u>	<u>(152,330)</u>	<u>3,005,081</u>

The notes on pages 6 to 9 form part of these accounts.

Image Cinemas Limited

Notes to the Accounts

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rainscombe Park, Oare, Marlborough, Wiltshire, SN8 4HZ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

In the opinion of the directors, there are no judgements, estimates or assumptions made that affect amounts reported in the financial statements.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Buildings and improvements	-	2% straight line
Fixtures and fittings	-	25% straight line

Land is not depreciated.

Image Cinemas Limited

Notes to the Accounts *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2021: 1).

5. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	87,975	735

Image Cinemas Limited

Notes to the Accounts *(continued)*

Year ended 31 May 2022

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Assets under construction £	Total £
Cost						
At 1 Jun 2021	–	–	2,940	–	2,231,845	2,234,785
Additions	–	82,844	33,436	10,235	1,009,348	1,135,863
Transfers	3,241,193	–	–	–	(3,241,193)	–
At 31 May 2022	3,241,193	82,844	36,376	10,235	–	3,370,648
Depreciation						
At 1 Jun 2021	–	–	1,470	–	–	1,470
Charge for the year	55,611	20,711	9,094	2,559	–	87,975
At 31 May 2022	55,611	20,711	10,564	2,559	–	89,445
Carrying amount						
At 31 May 2022	3,185,582	62,133	25,812	7,676	–	3,281,203
At 31 May 2021	–	–	1,470	–	2,231,845	2,233,315

Assets under construction represented all directly-attributable costs relating to the cinema premises. Once complete, the asset was transferred to land and buildings.

7. Debtors

	2022 £	2021 £
Other debtors	23,663	86,648

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	32,232	10,964
Other creditors	371,905	590
	404,137	11,554

Image Cinemas Limited

Notes to the Accounts *(continued)*

Year ended 31 May 2022

9. Directors' advances, credits and guarantees

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

2022				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
R J Benton	—	—	—	—
R R S Hiscox	—	(302,577)	—	(302,577)
	<u>—</u>	<u>(302,577)</u>	<u>—</u>	<u>(302,577)</u>

2021				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
R J Benton	(13,220)	—	13,220	—
R R S Hiscox	(110,833)	—	110,833	—
	<u>(124,053)</u>	<u>—</u>	<u>124,053</u>	<u>—</u>

10. Controlling party

In the opinion of the directors, there is no one ultimate controlling party.