

COMPANY REGISTRATION NUMBER: 10791103

Image Cinemas Limited
Unaudited Accounts
31 May 2023



Image Cinemas Limited

Officers and Professional Advisers

The board of directors

R R S Hiscox
R J Benton
J R S Hamilton
M E R Watson-Smyth
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 2023

The directors present their report and the unaudited accounts of the company for the year ended 31 May 2023.

Directors

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

R R S Hiscox
R J Benton
J R S Hamilton
M E R Watson-Smyth
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 28-11-2023..... 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 Income and Retained Earnings

Year ended 31 May 2023

	Note	2023 £	2022 £
Turnover		820,857	751,838
Cost of sales		354,122	294,600
Gross profit		<u>466,735</u>	<u>457,238</u>
Administrative expenses		665,220	525,470
Other operating income		—	22,727
Operating loss		<u>(198,485)</u>	<u>(45,505)</u>
Other interest receivable and similar income		2	65
Interest payable and similar expenses		(2,577)	3,624
Loss before taxation	5	<u>(195,906)</u>	<u>(49,064)</u>
Tax on loss		—	—
Loss for the financial year and total comprehensive income		<u>(195,906)</u>	<u>(49,064)</u>
Retained losses at the start of the year		<u>(152,330)</u>	<u>(103,266)</u>
Retained losses at the end of the year		<u>(348,236)</u>	<u>(152,330)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these accounts.

Image Cinemas Limited

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	3,256,794	3,281,203
Current assets			
Debtors	7	34,061	23,663
Cash at bank and in hand		25,079	104,352
		59,140	128,015
Creditors: amounts falling due within one year	8	506,759	404,137
Net current liabilities		447,619	276,122
Total assets less current liabilities		2,809,175	3,005,081
Net assets		2,809,175	3,005,081
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		(348,236)	(152,330)
Shareholders funds		2,809,175	3,005,081

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 2023 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 28-11-2023, and are signed on behalf of the board by:



R R S Hiscox
Director

Company registration number: 10791103

The notes on pages 5 to 8 form part of these accounts.

Image Cinemas Limited

Notes to the Accounts

Year ended 31 May 2023

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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Box office revenue is recognised on the date of the film screening. Food, beverage and other such revenue is recognised at the time of sale. Revenue on memberships is recognised over the term of the membership, on an accruals basis. Revenue on gift cards is recognised at time of sale.

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:

Land and buildings	- 2% straight line
Fixtures and fittings	- 25% straight line

Image Cinemas Limited

Notes to the Accounts *(continued)*

Year ended 31 May 2023

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 19 (2022: 9).

5. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	100,272	87,975

Image Cinemas Limited

Notes to the Accounts (continued)

Year ended 31 May 2023

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Equipment	Assets under construction	Total
	£	£	£	£	£	£
Cost						
At 1 Jun 2022	3,241,193	82,844	36,376	10,235	–	3,370,648
Additions	–	21,790	217	2,668	51,188	75,863
At 31 May 2023	3,241,193	104,634	36,593	12,903	51,188	3,446,511
Depreciation						
At 1 Jun 2022	55,611	20,711	10,564	2,559	–	89,445
Charge for the year	64,824	23,435	9,121	2,892	–	100,272
At 31 May 2023	120,435	44,146	19,685	5,451	–	189,717
Carrying amount						
At 31 May 2023	3,120,758	60,488	16,908	7,452	51,188	3,256,794
At 31 May 2022	3,185,582	62,133	25,812	7,676	–	3,281,203

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

	2023 £	2022 £
Other debtors	34,061	23,663

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,580	32,232
Social security and other taxes	6,863	–
Other creditors	460,316	371,905
	506,759	404,137

Image Cinemas Limited

Notes to the Accounts *(continued)*

Year ended 31 May 2023

9. Directors' advances, credits and guarantees

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

	2023		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
R R S Hiscox	(302,577)	(147,423)	(450,000)

	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
R R S Hiscox	—	(302,577)	(302,577)

10. Controlling party

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