Registration number: OC330921

# Print Image Facilities LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017

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# Print Image Facilities LLP

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# Print Image Facilities LLP

## (Registration number: OC330921)
## Balance Sheet as at 30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 225,200 | 187,820 |
| Investments | 5 | 113,332 | 109,999 |
| | | 338,532 | 297,819 |
| **Current assets** | | | |
| Debtors | 6 | 221,298 | 186,572 |
| Cash and short-term deposits | | 946,305 | 616,789 |
| | | 1,167,603 | 803,361 |
| Creditors: Amounts falling due within one year | 7 | (1,063,462) | (523,683) |
| Net current assets | | 104,141 | 279,678 |
| Total assets less current liabilities | | 442,673 | 577,497 |
| Creditors: Amounts falling due after more than one year | 8 | (179,762) | (156,241) |
| Net assets attributable to members | | 262,911 | 421,256 |
| **Represented by:** | | | |
| **Loans and other debts due to members** | | | |
| Members' capital classified as a liability | | 262,911 | 421,256 |
| | | 262,911 | 421,256 |
| **Total members' interests** | | | |
| Loans and other debts due to members | | 262,911 | 421,256 |
| | | 262,911 | 421,256 |

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

## Print Image Facilities LLP

## (Registration number: OC330921)
## Balance Sheet as at 30 June 2017 (continued)

For the year ending 30 June 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

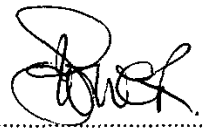
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

The financial statements of Print Image Facilities LLP (registered number OC330921) were approved by the Board and authorised for issue on 19/3/2018 They were signed on behalf of the limited liability partnership by:



.....
Mr JA Foster
Designated member



.....
Mr S Power
Designated member

## Notes to the Financial Statements

### 1 Accounting policies

**Summary of significant accounting policies and key accounting estimates**
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**General information and basis of accounting**
The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Print Image Facilities LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

**Changes in accounting policy**
These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 July 2015. The transition to FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

**Revenue recognition**
Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

**Members' remuneration and division of profits**
The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.
The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

## 1 Accounting policies (continued)

**Taxation**
The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

**Tangible fixed assets**
Individual fixed assets costing or more are initially recorded at cost.

**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 |
|---|---|
| Motor vehicles | 20% straight line |

**Fixed asset investments**
Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Trade debtors**
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## 1 Accounting policies (continued)

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the partnership, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

**Financial instruments**

**Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 Profit for the year before members' remuneration charged as an expense

Arrived at after charging/(crediting)

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Depreciation | 87,982 | 64,322 |

## 3 Particulars of employees

The average number of persons employed by the company during the year was 0 (2016 - 0).

## 4 Tangible fixed assets

| | Motor vehicles £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 July 2016 | 354,148 | 354,148 |
| Additions | 164,230 | 164,230 |
| Disposals | (70,670) | (70,670) |
| At 30 June 2017 | 447,708 | 447,708 |
| **Depreciation** | | |
| At 1 July 2016 | 166,327 | 166,327 |
| Charge for the year | 87,983 | 87,983 |
| Eliminated on disposals | (31,802) | (31,802) |
| At 30 June 2017 | 222,508 | 222,508 |
| **Net book value** | | |
| At 30 June 2017 | 225,200 | 225,200 |
| At 30 June 2016 | 187,821 | 187,821 |

**Revalued assets for the year ended 30 June 2016**

## 5 Investments held as fixed assets

| | 2017 £ | 2016 £ |
|---|---|---|
| Other investments | 113,332 | 109,999 |

## 5 Investments held as fixed assets (continued)

**Other investments**

| | Unlisted investments £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 July 2016 | 109,999 | 109,999 |
| Additions | 3,333 | 3,333 |
| At 30 June 2017 | 113,332 | 113,332 |
| **Net book value** | | |
| At 30 June 2017 | 113,332 | 113,332 |
| At 30 June 2016 | 109,999 | 109,999 |

## 6 Debtors

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 214,872 | 182,921 |
| Other debtors | 2,011 | - |
| Prepayments and accrued income | 4,415 | 3,651 |
| Total current trade and other debtors | 221,298 | 186,572 |

## 7 Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade creditors | 19,055 | 46,731 |
| Other creditors | 1,008,226 | 426,008 |
| Accruals and deferred income | 36,181 | 19,230 |
| Taxation and social security | - | 31,714 |
| | 1,063,462 | 523,683 |

## 8 Creditors: Amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Other creditors | 179,762 | 156,241 |

## 9 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.