PEERLESS DIGITAL IMAGING LIMITED Financial Accounts 2021-02-28

COMPANY REGISTRATION NUMBER: [illegible]

Peerless Digital Imaging Limited

Filleted Unaudited Accounts

28 February 2021

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Peerless Digital Imaging Limited

Statement of Financial Position

28 February 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Intangible assets	**5**		**–**	2,853
Tangible assets	**6**		**14,534**	17,708
			14,534	20,561
Current assets				
Debtors	**7**	**582,624**		567,944
Cash at bank and in hand		**643**		360
		583,267		568,304
Creditors: amounts falling due within one year	**8**	**(773,589)**		(562,928)
Net current (liabilities)/assets			**(190,322)**	5,376
Total assets less current liabilities			**(175,788)**	25,937
Creditors: amounts falling due after more than one year	**9**		**(40,625)**	–
Net (liabilities)/assets			**(216,413)**	25,937
Capital and reserves				
Called up share capital	**10**		**1,000**	1,000
Profit and loss account	**11**		**(217,413)**	24,937
Shareholders (deficit)/funds			**(216,413)**	25,937

These accounts have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts .

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PEERLESS DIGITAL IMAGING LIMITED Financial Accounts 2021-02-28

Statement of Financial Position *(continued)*

28 February 2021

These accounts were approved by the board of directors and authorised for issue on 15 December 2021 , and are signed on behalf of the board by:

K Houston

Director

Company registration number: 06871230

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Peerless Digital Imaging Limited

Notes to the Accounts

Year ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 32 Bedfordbury, London, WC2N 4DS.

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 accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the director the company is a going concern and the accounts have been prepared on this basis. In forming this opinion, the director has undertaken a thorough review of the business, giving due consideration to the negative impact that Covid-19 has had on trading performance during the reporting period and to the potential new business opportunities that are evident as the industry begins its recovery. The director believes the company has the financial and organisational stability to allow it to maintain a strong position to take full advantage of these new trading opportunities as they arise.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website, Domain & Licenses - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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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:

Fixtures, Fittings & Office Eqt	-	15% reducing balance
Computers & Camera Eqt	-	20% reducing balance

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 10 (2020: 25).

5. Intangible assets

	Website, Domain & Licences
	£
Cost	
At 1 March 2020 and 28 February 2021	**28,267**
Amortisation	
At 1 March 2020	**25,414**
Charge for the year	**2,853**
At 28 February 2021	**28,267**
Carrying amount	
At 28 February 2021	**–**
At 29 February 2020	2,853

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	Fixtures, Fittings & Eqt	Computers & Camera Eqt	Total
	£	£	**£**
Cost			
At 1 March 2020 and 28 February 2021	14,249	85,513	**99,762**
Depreciation			
At 1 March 2020	6,895	75,159	**82,054**
Charge for the year	1,103	2,071	**3,174**
At 28 February 2021	7,998	77,230	**85,228**
Carrying amount			
At 28 February 2021	6,251	8,283	**14,534**
At 29 February 2020	7,354	10,354	17,708

7. Debtors

	2021	2020
	£	£
Trade debtors	**–**	13,837
Other debtors	**582,624**	554,107
	582,624	567,944

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**9,375**	–
Trade creditors	**189,976**	130,876
Social security and other taxes	**556,985**	382,344
Other creditors	**17,253**	49,708
	773,589	562,928

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**40,625**	–

In June 2020 the company received a Bounce Back Loan of £50,000. This loan is repayable in instalments over 5 years with interest charged at 2.5%. No repayments are due in the first year.

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**1,000**	**1,000**	1,000	1,000

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Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Director's advances, credits and guarantees

Throughout the year the company continued to provide the director with a short term interest free advance. The amount due to the company at the balance sheet date was £273,560 (2020: £259,561).

13. Related party transactions

The company was under the control of Mr K Houston , the company director and majority shareholder, throughout the current and previous year. Other than those already disclosed above, no transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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