

REGISTERED NUMBER: 02565877 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

IMEX DATA COMMUNICATIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

IMEX DATA COMMUNICATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTOR: S K Simson

REGISTERED OFFICE: Ashchurch Lodge
Ashchurch Road
Tewkesbury
Gloucestershire
GL20 8JN

REGISTERED NUMBER: 02565877 (England and Wales)

ACCOUNTANTS: Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		27,410		17,156
CURRENT ASSETS					
Debtors	5	58,812		48,084	
Cash at bank		<u>29,509</u>		<u>63,819</u>	
		88,321		111,903	
CREDITORS					
Amounts falling due within one year	6	<u>39,893</u>		<u>54,193</u>	
NET CURRENT ASSETS			<u>48,428</u>		<u>57,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,838		74,866
PROVISIONS FOR LIABILITIES			<u>3,228</u>		<u>2,010</u>
NET ASSETS			<u>72,610</u>		<u>72,856</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Retained earnings			<u>72,605</u>		<u>72,851</u>
SHAREHOLDERS' FUNDS			<u>72,610</u>		<u>72,856</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 September 2020 and were signed by:

S K Simson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Imex Data Communications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. Turnover is based on the work completed and invoiced at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the employees. Contributions payable to the company's pension scheme are charged to the profit and loss in the period to which they relate. Payments are also made to the directors pension scheme.

Going concern

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

During 2020, COVID 19 has had an impact on the business, however the company has sufficient cash and reserves available to be able to continue as a going concern.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2019	9,545	158	91,226	100,929
Additions	320	-	26,345	26,665
Disposals	-	-	(48,796)	(48,796)
At 31 December 2019	<u>9,865</u>	<u>158</u>	<u>68,775</u>	<u>78,798</u>
DEPRECIATION				
At 1 January 2019	9,257	158	74,358	83,773
Charge for year	217	-	14,155	14,372
Eliminated on disposal	-	-	(46,757)	(46,757)
At 31 December 2019	<u>9,474</u>	<u>158</u>	<u>41,756</u>	<u>51,388</u>
NET BOOK VALUE				
At 31 December 2019	<u>391</u>	<u>-</u>	<u>27,019</u>	<u>27,410</u>
At 31 December 2018	<u>288</u>	<u>-</u>	<u>16,868</u>	<u>17,156</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	55,143	34,007
Other debtors	802	8,014
Prepayments	<u>2,867</u>	<u>6,063</u>
	<u>58,812</u>	<u>48,084</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	-	15,219
Trade creditors	24,211	13,120
Social security and other taxes	4,821	5,206
VAT	6,161	17,545
Other creditors	2,359	800
Directors' loan accounts	221	265
Accrued expenses	<u>2,120</u>	<u>2,038</u>
	<u>39,893</u>	<u>54,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>-</u>	<u>15,219</u>

The Hire Purchase liabilities were secured against the assets to which they relate. The liability was paid off during the year.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
S K Simson		
Balance outstanding at start of year	(265)	(265)
Amounts advanced	44	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(221)</u>	<u>(265)</u>

No interest has been charged on the balance and there are no set repayment terms.

Along with the above balance, there is also unpaid expenses of £10,000 due to the director. This can be seen in trade creditors.

9. POST BALANCE SHEET EVENTS

Since the start of 2020, the spread of COVID-19 has forced a number of businesses around the world to close or restrictions put on operations for extended or indefinite periods. Governmental schemes have been introduced, alongside a number of controls being put in place in order to stabilise the economy, however the length of time these will be required for is still unknown, leaving many businesses with a large degree of uncertainty over their future.

Whilst the company has implemented a number of controls to help assist with the prevention of spreading the virus, it is impossible to reliably calculate the period and severity the pandemic, as well its impact on the Company in the future. Therefore the Company has determined that the COVID 19 pandemic is considered to be a non-adjusting subsequent event. As a result, the financial position and operating outcomes for the year ended 31 December 2019 have not required any adjustment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.