

REGISTERED NUMBER: 03864414 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Imagery Direct Imaging Ltd

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for the Year Ended 31 December 2018**

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DIRECTORS:

R Siviter
N A Potter
R B Siviter
C M Weedon

SECRETARY:

Mrs I M Siviter

REGISTERED OFFICE:

1-3 Prince Road
Kings Norton Business Centre
Kings Norton
Birmingham
West Midlands
B30 3HD

REGISTERED NUMBER:

03864414 (England and Wales)

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		941,266		483,141
CURRENT ASSETS					
Stocks		70,186		35,798	
Debtors	5	1,087,499		906,214	
Cash at bank		45,153		16,874	
		<u>1,202,838</u>		<u>958,886</u>	
CREDITORS					
Amounts falling due within one year	6	1,327,169		735,095	
NET CURRENT (LIABILITIES)/ASSETS			<u>(124,331)</u>		<u>223,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			816,935		706,932
CREDITORS					
Amounts falling due after more than one year	7		621,881		441,329
NET ASSETS			<u>195,054</u>		<u>265,603</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Revaluation reserve	10		56,646		84,969
Retained earnings			88,408		130,634
SHAREHOLDERS' FUNDS			<u>195,054</u>		<u>265,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 18 June 2019 and were signed on its behalf by:

R Siviter - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Imagery Direct Imaging Ltd 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - at varying rates on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Cost represents purchase price on a first in first out basis. Work in progress is valued in accordance with UTIF 40 - Revenue recognition and service contracts. Net realisable value is based on estimated selling price less expected costs of disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financing of debts

Financed debtors represents invoices accepted, without recourse, by the financing company less payments received in respect of those invoices.

The financing creditor represents amounts paid to the company by the financier, plus the financing charges less amounts received in respect of the financed invoices.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2017 - 28) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018	1,571,607
Additions	604,384
Disposals	(15,500)
At 31 December 2018	<u>2,160,491</u>
DEPRECIATION	
At 1 January 2018	1,088,466
Charge for year	146,259
Eliminated on disposal	(15,500)
At 31 December 2018	<u>1,219,225</u>
NET BOOK VALUE	
At 31 December 2018	<u>941,266</u>
At 31 December 2017	<u>483,141</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2018	1,334,130
Additions	520,000
At 31 December 2018	<u>1,854,130</u>
DEPRECIATION	
At 1 January 2018	949,604
Charge for year	125,521
At 31 December 2018	<u>1,075,125</u>
NET BOOK VALUE	
At 31 December 2018	<u>779,005</u>
At 31 December 2017	<u>384,526</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	860,444	707,936
Other debtors	227,055	198,278
	<u>1,087,499</u>	<u>906,214</u>

Included within trade debtors are debts subject to a financing arrangement of £756,507 (2017 - £588,395).

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	18,000	-
Hire purchase contracts (see note 8)	234,613	87,163
Trade creditors	786,987	555,759
Taxation and social security	26,054	20,362
Other creditors	261,515	71,811
	<u>1,327,169</u>	<u>735,095</u>

Included within other creditors is a loan from the financing of debtors of £226,471 (2017 - £36,768).

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	61,500	-
Hire purchase contracts (see note 8)	560,381	441,329
	<u>621,881</u>	<u>441,329</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Gross obligations repayable:		
Within one year	299,713	198,977
Between one and five years	733,225	455,510
	<u>1,032,938</u>	<u>654,487</u>
Finance charges repayable:		
Within one year	65,100	111,814
Between one and five years	172,844	14,181
	<u>237,944</u>	<u>125,995</u>
Net obligations repayable:		
Within one year	234,613	87,163
Between one and five years	560,381	441,329
	<u>794,994</u>	<u>528,492</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	94,331	105,811
Between one and five years	345,600	353,543
In more than five years	115,200	201,600
	<u>555,131</u>	<u>660,954</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	79,500	-
Bank financing debt	226,471	36,768
Hire purchase contracts	794,994	528,492
	<u>1,100,965</u>	<u>565,260</u>

The hire purchase debt is secured by way of a charge over the assets that are subject to the hire purchase agreement.

The bank financing debt is secured by way of an all assets debenture.

10. **RESERVES**

	Revaluation reserve
	£
At 1 January 2018	84,969
Transfer	<u>(28,323)</u>
At 31 December 2018	<u>56,646</u>

11. **RELATED PARTY DISCLOSURES**

R Siviter has provided a personal guarantee for part of the advances received from debt financing.

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.