

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Imagery Direct Imaging Ltd

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for the Year Ended 31 December 2019**

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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 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		783,864		941,266
CURRENT ASSETS					
Stocks		74,303		70,186	
Debtors	5	1,004,809		1,087,499	
Cash at bank		30,416		45,153	
		<u>1,109,528</u>		<u>1,202,838</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,312,282</u>		<u>1,327,169</u>	
NET CURRENT LIABILITIES			<u>(202,754)</u>		<u>(124,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			581,110		816,935
CREDITORS					
Amounts falling due after more than one year	7		<u>376,122</u>		<u>621,881</u>
NET ASSETS			<u>204,988</u>		<u>195,054</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Revaluation reserve	10		28,323		56,646
Retained earnings			<u>126,665</u>		<u>88,408</u>
SHAREHOLDERS' FUNDS			<u>204,988</u>		<u>195,054</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 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)

Balance Sheet - continued
31 December 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 February 2020 and were signed on its behalf by:

R Siviter - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

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 2019

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 33 (2018 - 31) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2019	2,160,491
Additions	456
At 31 December 2019	<u>2,160,947</u>
DEPRECIATION	
At 1 January 2019	1,219,225
Charge for year	157,858
At 31 December 2019	<u>1,377,083</u>
NET BOOK VALUE	
At 31 December 2019	<u>783,864</u>
At 31 December 2018	<u>941,266</u>

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

	Plant and machinery £
COST	
At 1 January 2019 and 31 December 2019	<u>1,854,130</u>
DEPRECIATION	
At 1 January 2019	1,075,125
Charge for year	136,071
At 31 December 2019	<u>1,211,196</u>
NET BOOK VALUE	
At 31 December 2019	<u>642,934</u>
At 31 December 2018	<u>779,005</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

	2019	2018
	£	£
Trade debtors	793,204	860,444
Other debtors	211,605	227,055
	<u>1,004,809</u>	<u>1,087,499</u>

Included within trade debtors are debts subject to a financing arrangement of £704,858 (2018 - £756,507).

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

	2019	2018
	£	£
Bank loans and overdrafts	18,000	18,000
Hire purchase contracts (see note 8)	227,788	234,613
Trade creditors	750,115	786,987
Taxation and social security	22,217	26,054
Other creditors	294,162	261,515
	<u>1,312,282</u>	<u>1,327,169</u>

Included within other creditors is a loan from the financing of debtors of £253,621 (2018 - £226,471).

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

	2019	2018
	£	£
Bank loans	43,500	61,500
Hire purchase contracts (see note 8)	332,622	560,381
	<u>376,122</u>	<u>621,881</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Gross obligations repayable:		
Within one year	294,541	299,713
Between one and five years	438,683	733,225
	<u>733,224</u>	<u>1,032,938</u>
Finance charges repayable:		
Within one year	66,753	65,100
Between one and five years	106,061	172,844
	<u>172,814</u>	<u>237,944</u>
Net obligations repayable:		
Within one year	227,788	234,613
Between one and five years	332,622	560,381
	<u>560,410</u>	<u>794,994</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	105,715	94,331
Between one and five years	365,871	345,600
In more than five years	28,800	115,200
	<u>500,386</u>	<u>555,131</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	61,500	79,500
Bank financing debt	253,621	226,471
Hire purchase contracts	560,410	794,994
	<u>875,531</u>	<u>1,100,965</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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. **RESERVES**

	Revaluation reserve
	£
At 1 January 2019	56,646
Transfer	<u>(28,323)</u>
At 31 December 2019	<u><u>28,323</u></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.