

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Imagineer Systems Ltd

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for the Year Ended 31 December 2019**

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DIRECTORS:

J-P C Smith
B Yamnitsky

REGISTERED OFFICE:

The Surrey Technology Centre
40 Occam Road
Guildford
Surrey
GU2 7YG

REGISTERED NUMBER:

04451325 (England and Wales)

ACCOUNTANTS:

Butt Miller
Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

**Statement of Financial Position
31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	9,030	11,104
Tangible assets	5	<u>7,945</u>	<u>5,483</u>
		<u>16,975</u>	<u>16,587</u>
CURRENT ASSETS			
Debtors	6	3,142,124	2,527,333
Cash at bank		<u>231,943</u>	<u>110,182</u>
		3,374,067	2,637,515
CREDITORS			
Amounts falling due within one year	7	<u>(394,515)</u>	<u>(230,993)</u>
NET CURRENT ASSETS		<u>2,979,552</u>	<u>2,406,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,996,527</u>	<u>2,423,109</u>
CAPITAL AND RESERVES			
Called up share capital		15,610	15,610
Share premium		1,304,585	1,304,585
Retained earnings		<u>1,676,332</u>	<u>1,102,914</u>
SHAREHOLDERS' FUNDS		<u>2,996,527</u>	<u>2,423,109</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
- (b) 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.

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 and authorised for issue on 16 October 2020 and were signed on its behalf by:

J-P C Smith - Director

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

1. STATUTORY INFORMATION

Imagineer Systems 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.

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 comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Patents and licences

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Website

The web site is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over its estimated useful life of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to the Income Statement 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. Contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Grant income

Grants, including grants for the purchase of fixed assets, are recognisable in full in the Income Statement in the year in which they are receivable. Grant received for the expenditure are deducted from the associated cost.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £	Website £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>20,738</u>	<u>25,352</u>	<u>46,090</u>
AMORTISATION			
At 1 January 2019	9,634	25,352	34,986
Amortisation for year	<u>2,074</u>	<u>-</u>	<u>2,074</u>
At 31 December 2019	<u>11,708</u>	<u>25,352</u>	<u>37,060</u>
NET BOOK VALUE			
At 31 December 2019	<u>9,030</u>	<u>-</u>	<u>9,030</u>
At 31 December 2018	<u>11,104</u>	<u>-</u>	<u>11,104</u>

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

5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 January 2019	38,229
Additions	<u>5,582</u>
At 31 December 2019	<u>43,811</u>
DEPRECIATION	
At 1 January 2019	32,746
Charge for year	<u>3,120</u>
At 31 December 2019	<u>35,866</u>
NET BOOK VALUE	
At 31 December 2019	<u>7,945</u>
At 31 December 2018	<u>5,483</u>

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

	2019 £	2018 £
Trade debtors	62,518	47,711
Amounts owed by group undertakings	3,002,869	2,389,967
Other debtors	1,506	1,506
Tax	-	21,691
VAT	7,479	98
Prepayments and accrued income	<u>67,752</u>	<u>66,360</u>
	<u>3,142,124</u>	<u>2,527,333</u>

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

	2019 £	2018 £
Trade creditors	76,034	31,842
Tax	9,272	-
Social security and other taxes	19,202	22,268
Other creditors	-	331
Directors' current accounts	1,629	-
Accruals and deferred income	<u>288,378</u>	<u>176,552</u>
	<u>394,515</u>	<u>230,993</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	<u>1,302</u>	<u>1,302</u>

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

9. DIRECTORS' 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 £
J-P C Smith		
Balance outstanding at start of year	-	-
Amounts repaid	(1,629)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,629)</u>	<u>-</u>

The above loan is unsecured, repayable on demand and interest free.

10. POST BALANCE SHEET EVENTS

The Covid-19 pandemic resulted in the country going into 'lockdown' on 23 March 2020. Although lockdown is now easing, the situation continues to affect the company and the UK economy as a whole. The directors are optimistic about the future and believe that the foundations are in place for the company to continue for the foreseeable future.

11. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is Artel Software Corporation T/As Boris FX, a company incorporated in the U.S.A.

12. SECURED DEBTS

The company's bank accounts are secured by fixed and floating charges over the company's assets dated 5 November 2007 in favour of HSBC.

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.