

IMV PACKAGING LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

IMV PACKAGING LIMITED
UNAUDITED ACCOUNTS
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IMV PACKAGING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2019

Director	Mr D Littlewood
Company Number	7076608 (England and Wales)
Registered Office	Unit 2 Rugby Street Hull East Yorkshire HU3 4RB United Kingdom
Accountants	Kendall Accountancy Services Limited 2 Exeter Street New Village Road Cottingham East Yorkshire HU16 4LU

IMV PACKAGING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	442,455	150,600
Current assets			
Inventories	5	321,061	209,097
Debtors	<u>6</u>	252,654	173,475
		<u>573,715</u>	<u>382,572</u>
Creditors: amounts falling due within one year	<u>7</u>	(478,251)	(374,451)
Net current assets		<u>95,464</u>	<u>8,121</u>
Total assets less current liabilities		537,919	158,721
Creditors: amounts falling due after more than one year	<u>8</u>	(384,070)	-
Provisions for liabilities			
Deferred tax		(24,530)	(22,226)
Net assets		<u>129,319</u>	<u>136,495</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>129,219</u>	<u>136,395</u>
Shareholders' funds		<u>129,319</u>	<u>136,495</u>

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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 the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 21 August 2020 and were signed on its behalf by

Mr D Littlewood
Director

Company Registration No. 7076608

IMV PACKAGING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Statutory information

IMV Packaging Limited is a private company, limited by shares, registered in England and Wales, registration number 7076608. The registered office is Unit 2, Rugby Street, Hull, East Yorkshire, HU3 4RB, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% on Cost
Computer equipment	33% wdv

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Plant & machinery	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 December 2018	229,528	5,356	234,884
Additions	421,623	42	421,665
At 30 November 2019	651,151	5,398	656,549
Depreciation			
At 1 December 2018	79,368	4,916	84,284
Charge for the year	129,651	159	129,810
At 30 November 2019	209,019	5,075	214,094
Net book value			
At 30 November 2019	442,132	323	442,455
At 30 November 2018	150,160	440	150,600

5 Inventories

	2019	2018
	£	£
Finished goods	321,061	209,097
	321,061	209,097

6 Debtors

	2019	2018
	£	£
Trade debtors	251,579	168,258
Accrued income and prepayments	1,075	2,218
Other debtors	-	2,999
	252,654	173,475

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	168,437	169,534
Obligations under finance leases and hire purchase contracts	51,730	-
Trade creditors	206,063	167,799
Taxes and social security	11,458	36,468
Loans from directors	40,563	650
	478,251	374,451

IMV PACKAGING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

8 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans	77,583	-
Obligations under finance leases and hire purchase contracts	306,487	-
	<hr/> 384,070	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>
9 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>

10 Average number of employees

During the year the average number of employees was 7 (2018: 3).

