

COMPANY REGISTRATION NUMBER: 07888394

**Information Management Systems (UK) Limited**

**Filleted Unaudited Financial Statements**

**31 March 2021**

# **Information Management Systems (UK) Limited**

## **Financial Statements**

**Year ended 31 March 2021**

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# Information Management Systems (UK) Limited

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	—	834
Tangible assets	6	2,255	5,130
		-----	-----
		2,255	5,964
<b>Current assets</b>			
Cash at bank and in hand		4,736	10,565
<b>Creditors: amounts falling due within one year</b>	7	8,203	36,797
		-----	-----
<b>Net current liabilities</b>		3,467	26,232
		-----	-----
<b>Total assets less current liabilities</b>		( 1,212)	( 20,268)
<b>Creditors: amounts falling due after more than one year</b>	8	4,435	3,435
		-----	-----
<b>Net liabilities</b>		( 5,647)	( 23,703)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 5,747)	( 23,803)
		-----	-----
<b>Shareholder deficit</b>		( 5,647)	( 23,703)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Information Management Systems (UK) Limited

## Statement of Financial Position *(continued)*

**31 March 2021**

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These financial statements were approved by the board of directors and authorised for issue on 15 March 2022 ,  
and are signed on behalf of the board by:

Mr P A Mair

Director

Company registration number: 07888394

# Information Management Systems (UK) Limited

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 308 London Road, Hazel Grove, Stockport, Cheshire, SK7 4RF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	over its useful life of 8 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	33% on Cost
Equipment	-	33% on Cost

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1 ).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 April 2020 and 31 March 2021</b>	10,000
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<b>Amortisation</b>	
At 1 April 2020	9,166
Charge for the year	834
	-----
<b>At 31 March 2021</b>	10,000
	-----
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	—
	-----
At 31 March 2020	834
	-----

### 6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
<b>At 1 April 2020 and 31 March 2021</b>	4,000	9,680	6,500	20,998	41,178
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 April 2020	3,522	7,238	4,290	20,998	36,048
Charge for the year	119	611	2,145	—	2,875
	-----	-----	-----	-----	-----
<b>At 31 March 2021</b>	3,641	7,849	6,435	20,998	38,923
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<b>Carrying amount</b>					
<b>At 31 March 2021</b>	359	1,831	65	—	2,255
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At 31 March 2020	478	2,442	2,210	—	5,130
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**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Corporation tax	483	974
Other creditors	7,720	35,823
	-----	-----
	8,203	36,797
	-----	-----

**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Other creditors	4,435	3,435
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**9. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr P A Mair	( 37,743)	31,200	( 6,543)
	-----	-----	-----
	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr P A Mair	( 7,850)	( 26,893)	(34,743)
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**10. Related party transactions**

Included in other creditors is £ 4,435.24 (2020: £ 3,435.24 ) owed by Yonggi Limited (Company number 08283532). Mr P Mair owns 100% of the shares of Yonggi limited. This loan is non interest bearing and repayable on demand.



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