

**IMAG DISPLAYS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Imag Displays Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Imag Displays Limited**  
**Balance Sheet**  
**As at 31 March 2020**

**Registered number:** 08484095

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		2,794,280		1,300,434
			<u>2,794,280</u>		<u>1,300,434</u>
<b>CURRENT ASSETS</b>					
Stocks	4	25,000		25,000	
Debtors	5	650,895		356,497	
Cash at bank and in hand		175,079		33,728	
		<u>850,974</u>		<u>415,225</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(1,630,007 )		(737,268 )	
		<u>(1,630,007 )</u>		<u>(737,268 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(779,033 )</u>		<u>(322,043 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,015,247</u>		<u>978,391</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(1,106,965 )		(539,045 )
			<u>(1,106,965 )</u>		<u>(539,045 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(74,958 )		(59,232 )
			<u>(74,958 )</u>		<u>(59,232 )</u>
<b>NET ASSETS</b>			<u>833,324</u>		<u>380,114</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9	376,000		376,000	
Profit and Loss Account		457,324		4,114	
		<u>457,324</u>		<u>4,114</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>833,324</u>		<u>380,114</u>

**Imag Displays Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Alexander Strachan**

Director

**23/03/2021**

The notes on pages 3 to 7 form part of these financial statements.

**Imag Displays Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	
Plant & Machinery	10% Straight Line
Motor Vehicles	20% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	20% Straight Line

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**Imag Displays Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Stocks and Work in Progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Imag Displays Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 13 (2019: 13)

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2019	23,458	1,678,389	37,553	760
Additions	-	1,729,869	28,010	-
As at 31 March 2020	23,458	3,408,258	65,563	760
<b>Depreciation</b>				
As at 1 April 2019	-	439,164	13,870	476
Provided during the period	-	252,139	14,640	190
As at 31 March 2020	-	691,303	28,510	666
<b>Net Book Value</b>				
As at 31 March 2020	23,458	2,716,955	37,053	94
As at 1 April 2019	23,458	1,239,225	23,683	284
			<b>Computer Equipment</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2019			24,457	1,764,617
Additions			10,228	1,768,107
As at 31 March 2020			34,685	3,532,724
<b>Depreciation</b>				
As at 1 April 2019			10,673	464,183
Provided during the period			7,292	274,261
As at 31 March 2020			17,965	738,444
<b>Net Book Value</b>				
As at 31 March 2020			16,720	2,794,280
As at 1 April 2019			13,784	1,300,434

**Imag Displays Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - materials	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	304,548	189,042
Other debtors	346,347	167,455
	<u>650,895</u>	<u>356,497</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	580,849	193,115
Trade creditors	348,029	280,744
Bank loans and overdrafts	316,564	190,117
Other creditors	342,440	48,199
Taxation and social security	42,125	25,093
	<u>1,630,007</u>	<u>737,268</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	1,035,824	330,891
Bank loans	71,141	174,877
Other creditors	-	33,277
	<u>1,106,965</u>	<u>539,045</u>



**Imag Displays Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	580,849	193,115
Between one and five years	1,035,824	330,891
	<u>1,616,673</u>	<u>524,006</u>
	<u>1,616,673</u>	<u>524,006</u>

**9. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>376,000</u>	<u>376,000</u>

**10. General Information**

Imag Displays Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08484095 .  
The registered office is 30 - 31 Harwell Road Nuffield Industrial Estate, Poole, Dorset, BH17 0GE.

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.