

**IMAG DISPLAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

IMAG Displays Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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IMAG Displays Limited
Balance Sheet
As At 31 March 2023

Registered number: 08484095

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		3,877,196		2,877,900
			3,877,196		2,877,900
CURRENT ASSETS					
Stocks	6	193,155		69,000	
Debtors	7	612,304		1,228,632	
Cash at bank and in hand		60,092		148,975	
		865,551		1,446,607	
Creditors: Amounts Falling Due Within One Year	8	(2,151,714)		(2,140,546)	
NET CURRENT ASSETS (LIABILITIES)			(1,286,163)		(693,939)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,591,033		2,183,961
Creditors: Amounts Falling Due After More Than One Year	9		(1,251,843)		(1,092,453)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(158,697)		(236,952)
NET ASSETS			1,180,493		854,556
CAPITAL AND RESERVES					
Called up share capital	11	250,100		250,100	
Profit and Loss Account		930,393		604,456	
SHAREHOLDERS' FUNDS			1,180,493		854,556

IMAG Displays Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 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 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

Mr Alexander Strachan

Director

01/12/2023

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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

2.4. Leases

Assets obtained under 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.

IMAG Displays Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.5. 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.

2.6. 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.

2.7. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2022: 12)

4. Prior Period Adjustment

Capital and Reserves as previously stated	£980,456
Adjustment	-£125,900
Reserves as restated	£854,556

The directors have determined that £125,900 previously disclosed as equity should properly be allocated as debt.

IMAG Displays Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2022	67,829	4,313,807	65,563	8,633
Additions	-	1,614,862	48,790	14,766
As at 31 March 2023	67,829	5,928,669	114,353	23,399
Depreciation				
As at 1 April 2022	-	1,528,172	56,016	1,217
Provided during the period	-	655,348	16,311	4,612
As at 31 March 2023	-	2,183,520	72,327	5,829
Net Book Value				
As at 31 March 2023	67,829	3,745,149	42,026	17,570
As at 1 April 2022	67,829	2,785,635	9,547	7,416

	Computer Equipment	Total
	£	£
Cost		
As at 1 April 2022	40,992	4,496,824
Additions	709	1,679,127
As at 31 March 2023	41,701	6,175,951
Depreciation		
As at 1 April 2022	33,519	1,618,924
Provided during the period	3,560	679,831
As at 31 March 2023	37,079	2,298,755
Net Book Value		
As at 31 March 2023	4,622	3,877,196
As at 1 April 2022	7,473	2,877,900

6. Stocks

	2023	2022 as restated
	£	£
Materials	193,155	69,000
	193,155	69,000

IMAG Displays Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Debtors

	2023	2022 as restated
	£	£
Due within one year		
Trade debtors	190,510	365,741
Other debtors	421,794	862,891
	<u>612,304</u>	<u>1,228,632</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022 as restated
	£	£
Net obligations under finance leases	747,416	602,013
Trade creditors	428,470	585,309
Bank loans and overdrafts	115,104	144,918
Other creditors	607,168	448,108
Taxation and social security	253,556	360,198
	<u>2,151,714</u>	<u>2,140,546</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022 as restated
	£	£
Net obligations under finance leases	1,024,454	751,761
Bank loans	227,389	340,692
	<u>1,251,843</u>	<u>1,092,453</u>

10. Obligations Under Finance Leases

	2023	2022 as restated
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	747,416	602,013
Later than one year and not later than five years	1,024,454	751,761
	<u>1,771,870</u>	<u>1,353,774</u>
	<u>1,771,870</u>	<u>1,353,774</u>

IMAG Displays Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

11. Share Capital

	2023	2022 as restated
	£	£
Allotted, Called up and fully paid	250,100	250,100

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.