

IMP Install Ltd
Filleted Unaudited Financial Statements
31st March 2020

BROOKS & CO.
Chartered Accountants
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP



IMP Install Ltd

Financial Statements

Year ended 31st March 2020

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IMP Install Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of IMP Install Ltd

Year ended 31st March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IMP Install Ltd for the year ended 31st March 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

BROOKS & CO.
Chartered Accountants

9 Cheam Road
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22nd December 2020

IMP Install Ltd

Statement of Financial Position *(continued)*

31st March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	16,236	25,704
Current assets			
Debtors	6	291,210	149,541
Cash at bank and in hand		200,435	160,284
		<u>491,645</u>	<u>309,825</u>
Creditors: amounts falling due within one year	7	143,641	75,608
Net current assets		<u>348,004</u>	<u>234,217</u>
Total assets less current liabilities		<u>364,240</u>	<u>259,921</u>
Net assets		<u>364,240</u>	<u>259,921</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		364,040	259,721
Shareholders funds		<u>364,240</u>	<u>259,921</u>

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'.

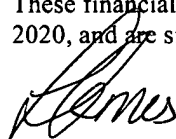
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22nd December 2020, and are signed on behalf of the board by:



Mr I L James
Director

Company registration number: 08956203

The notes on pages 3 to 5 form part of these financial statements.

IMP Install Ltd

Notes to the Financial Statements

Year ended 31st March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9 Cheam Road, Ewell, Epsom, KT17 1SP, England.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

IMP Install Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st March 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

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 2 (2019: 2).

IMP Install Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st March 2020

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1st April 2019	61,805	716	62,521
Additions	–	458	458
At 31st March 2020	61,805	1,174	62,979
Depreciation			
At 1st April 2019	36,178	639	36,817
Charge for the year	9,720	206	9,926
At 31st March 2020	45,898	845	46,743
Carrying amount			
At 31st March 2020	15,907	329	16,236
At 31st March 2019	25,627	77	25,704

6. Debtors

	2020 £	2019 £
Trade debtors	290,212	148,525
Other debtors	998	1,016
	291,210	149,541

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	10,260	–
Trade creditors	3,513	27,330
Corporation tax	55,332	52
Social security and other taxes	71,812	45,433
Other creditors	2,724	2,793
	143,641	75,608

8. Directors' advances, credits and guarantees

The directors made advances to the company during the year. The balance that the company owed to the director is £402.94(2019: £928).