REGISTERED NUMBER: 10124672 (England and Wales)

Financial Statements

for the Year Ended 30 April 2023

for

Immersa Limited

Contents of the Financial Statements
for the Year Ended 30 April 2023

Company Information
for the Year Ended 30 April 2023

DIRECTORS:	R G Miles I R Beath A J Blount
REGISTERED OFFICE:	Suite 4F Drake House Dursley Gloucestershire GL11 4HH
REGISTERED NUMBER:	10124672 (England and Wales)
ACCOUNTANTS:	GCSD Accountants Limited 701 Stonehouse Park Sperry Way Stonehouse Gloucestershire GL10 3UT

Report of the Accountants to the Directors of Immersa Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements and state those matters that we have agreed to state to the Board of Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that the Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GCSD Accountants Limited

21 August 2023

Balance Sheet
30 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	4		37,915		44,916
Tangible assets	5		42,848		9,422
Investments	6		1,300		1,300
			82,063		55,638
CURRENT ASSETS					
Stocks		1,209,077		389,939	
Debtors	7	3,877,437		3,650,258	
Cash at bank		537,566		291,757	
		5,624,080		4,331,954	
CREDITORS					
Amounts falling due within one year	8	3,964,580		3,419,951	
NET CURRENT ASSETS			1,659,500		912,003
TOTAL ASSETS LESS CURRENT LIABILITIES			1,741,563		967,641
CREDITORS					
Amounts falling due after more than one year	9		(732,533)		(382,261)
PROVISIONS FOR LIABILITIES			(9,850)		(991)
NET ASSETS			999,180		584,389

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 April 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Share premium			499,500		499,500
Retained earnings			497,680		82,889
SHAREHOLDERS' FUNDS			999,180		584,389

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2023 and were signed on its behalf by:

R G Miles - Director

A J Blount - Director

1. **STATUTORY INFORMATION**

Immersa Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Investments in associates
Investments in associate undertakings are recognised at cost.

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2022 - 8) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2022	
and 30 April 2023	70,000
AMORTISATION	
At 1 May 2022	25,084
Charge for year	7,001
At 30 April 2023	32,085
NET BOOK VALUE	
At 30 April 2023	37,915
At 30 April 2022	44,916

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 May 2022	-	1,858	14,984	16,842
Additions	15,076	27,995	4,639	47,710
At 30 April 2023	15,076	29,853	19,623	64,552
DEPRECIATION				
At 1 May 2022	-	464	6,956	7,420
Charge for year	3,769	7,348	3,167	14,284
At 30 April 2023	3,769	7,812	10,123	21,704
NET BOOK VALUE				
At 30 April 2023	11,307	22,041	9,500	42,848
At 30 April 2022	-	1,394	8,028	9,422

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6. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 May 2022	
and 30 April 2023	1,300
NET BOOK VALUE	
At 30 April 2023	1,300
At 30 April 2022	1,300

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	3,093,010	3,095,383
Other debtors	784,427	554,875
	3,877,437	3,650,258

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	3,549,505	2,523,798
Taxation and social security	66,161	225,155
Other creditors	348,914	670,998
	3,964,580	3,419,951

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	732,533	382,261

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10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	124,575	66,776
Between one and five years	212,652	130,144
	337,227	196,920

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2023 and 30 April 2022:

	2023	2022
	£	£
R G Miles		
Balance outstanding at start of year	131,962	131,664
Amounts advanced	50,355	80,610
Amounts repaid	(34,639)	(80,312)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	147,678	131,962

Interest is charged at 2%, 2.25% from 6/4/2023, on the outstanding balance.

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.