

COMPANY REGISTRATION NUMBER: 11119749

Imagination Works Limited

Filleted Unaudited Financial Statements

5 April 2020

Imagination Works Limited

Financial Statements

Year ended 5 April 2020

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Imagination Works Limited

Statement of Financial Position

5 April 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	2,766	2,113
Current assets			
Debtors	6	7,071	2
Cash at bank and in hand		1,846	1,539
		8,917	1,541
Creditors: amounts falling due within one year	7	11,171	1,761
Net current liabilities		2,254	220
Total assets less current liabilities		512	1,893
Net assets		512	1,893
Capital and reserves			
Profit and loss account		512	1,893
Members funds		512	1,893

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 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 5 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Imagination Works Limited
Statement of Financial Position *(continued)*

5 April 2020

These financial statements were approved by the board of directors and authorised for issue on 14 December 2020
, and are signed on behalf of the board by:

Mrs L E Davies

Director

Company registration number: 11119749

Imagination Works Limited

Notes to the Financial Statements

Year ended 5 April 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 16 Hafod Alyn, Mold, CH7 1RF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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:

Fixtures and fittings	-	25% reducing balance
Equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans. Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 6 April 2019	1,024	2,018	3,042
Additions	—	2,362	2,362
	-----	-----	-----
At 5 April 2020	1,024	4,380	5,404
	-----	-----	-----
Depreciation			
At 6 April 2019	256	673	929
Charge for the year	249	1,460	1,709
	-----	-----	-----
At 5 April 2020	505	2,133	2,638
	-----	-----	-----
Carrying amount			
At 5 April 2020	519	2,247	2,766
	-----	-----	-----
At 5 April 2019	768	1,345	2,113
	-----	-----	-----

6. Debtors

	2020 £	2019 £
Trade debtors	6,200	—
Other debtors	871	2
	-----	-----
	7,071	2
	-----	-----

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Social security and other taxes	2,683	886
Other creditors	8,488	875
	-----	-----
	11,171	1,761
	-----	-----

8. Director's advances, credits and guarantees

The directors operate a current account with the company. As follows:

	2020 £
Opening Balance	275
Movement	7,600

Closing Balance	7,875

No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 section 33 other than the operation of a directors' loan account. The balance on this account is disclosed in the notes.

Imagination Works Limited

Management Information

Year ended 5 April 2020

The following pages do not form part of the financial statements.

Imagination Works Limited

Chartered Accountants and Business Advisers Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Imagination Works Limited

Year ended 5 April 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 Imagination Works Limited for the year ended 5 April 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. This report is made solely to the director of Imagination Works Limited in accordance with the terms of our engagement letter dated 8 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Imagination Works Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Imagination Works Limited and its director for our work or for this report.

It is your duty to ensure that Imagination Works Limited 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 of Imagination Works Limited. You consider that Imagination Works Limited 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 Imagination Works Limited. 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.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers
Unit 10, Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
14 December 2020

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.