

COMPANY REGISTRATION NUMBER: 11119749

Imagination Works Limited

Filleted Unaudited Financial Statements

31 March 2022

Imagination Works Limited

Statement of Financial Position

31 March 2022

		31 Mar 22	5 Apr 21
	Note	£	£
Fixed assets			
Tangible assets	5	1,733	2,041
Current assets			
Debtors	6	4,600	1,020
Cash at bank and in hand		3,320	6,077
		-----	-----
		7,920	7,097
Creditors: amounts falling due within one year	7	7,927	4,589
		-----	-----
Net current (liabilities)/assets		(7)	2,508
		-----	-----
Total assets less current liabilities		1,726	4,549
		-----	-----
Net assets		1,726	4,549
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,626	4,449
		-----	-----
Shareholders funds		1,726	4,549
		-----	-----

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 period ending 31 March 2022 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 period 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)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 29 June 2022 , 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

Period from 6 April 2021 to 31 March 2022

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 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. 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 using the accrual 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.

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 period amounted to 2 (2021: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 6 April 2021	1,024	5,283	6,307
Additions	454	—	454
	-----	-----	-----
At 31 March 2022	1,478	5,283	6,761
	-----	-----	-----
Depreciation			
At 6 April 2021	635	3,631	4,266
Charge for the period	211	551	762
	-----	-----	-----
At 31 March 2022	846	4,182	5,028
	-----	-----	-----
Carrying amount			
At 31 March 2022	632	1,101	1,733
	-----	-----	-----
At 5 April 2021	389	1,652	2,041
	-----	-----	-----

6. Debtors

	31 Mar 22 £	5 Apr 21 £
Trade debtors	4,600	—
Other debtors	—	1,020
	-----	-----
	4,600	1,020
	-----	-----

7. Creditors: amounts falling due within one year

	31 Mar 22 £	5 Apr 21 £
Social security and other taxes	5,734	3,976
Other creditors	2,193	613
	-----	-----
	7,927	4,589
	-----	-----

8. Director's advances, credits and guarantees

The director operates a current account with the company. At the start of the period the amount owed by the director was £1,020 (2021 £7,775 owed to the director) and at the end of the period the amount owed by the company to the director was £1,520 (2021 £1,020 owed by the director). The loan is interest free and repayable on demand.

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.