

**IMAGINARY FRIENDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Imaginary Friends Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Imaginary Friends Limited
Balance Sheet
As at 30 September 2022

Registered number: SC424624

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		195,584		278,785
Tangible Assets	4		19,045		11,287
Investments	5		1		1
			<u>214,630</u>		<u>290,073</u>
CURRENT ASSETS					
Debtors	6	311,979		367,940	
Cash at bank and in hand		<u>300,467</u>		<u>156,775</u>	
		612,446		524,715	
Creditors: Amounts Falling Due Within One Year	7	<u>(297,200)</u>		<u>(299,168)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>315,246</u>		<u>225,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>529,876</u>		<u>515,620</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(111,111)</u>		<u>(169,444)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(3,778)</u>		<u>(1,778)</u>
NET ASSETS			<u>414,987</u>		<u>344,398</u>
CAPITAL AND RESERVES					
Called up share capital			100,515		100,515
Capital redemption reserve			150,535		150,535
Profit and Loss Account			<u>163,937</u>		<u>93,348</u>
SHAREHOLDERS' FUNDS			<u>414,987</u>		<u>344,398</u>

Imaginary Friends Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her 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

Mrs Jacqueline Arnott-Raymond

Director

16 March 2023

The notes on pages 3 to 7 form part of these financial statements.

Imaginary Friends Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 16 years.

1.4. 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:

Fixtures and fittings	25% straight line
Equipment	25% and 33% straight line

1.5. Foreign Currencies

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.

1.6. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. 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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years 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

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.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Imaginary Friends Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2. Average Number of Employees

	2022	2021
Average number of employees, including directors, during the year	17	17
	<u>17</u>	<u>17</u>

3. Intangible Assets

	Goodwill £
Cost	
As at 1 October 2021	1,331,214
As at 30 September 2022	<u>1,331,214</u>
Amortisation	
As at 1 October 2021	1,052,429
Provided during the period	83,201
As at 30 September 2022	<u>1,135,630</u>
Net Book Value	
As at 30 September 2022	<u>195,584</u>
As at 1 October 2021	<u>278,785</u>

4. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
As at 1 October 2021	51,589	159,841	211,430
Additions	3,334	12,209	15,543
As at 30 September 2022	<u>54,923</u>	<u>172,050</u>	<u>226,973</u>
Depreciation			
As at 1 October 2021	51,220	148,923	200,143
Provided during the period	737	7,048	7,785
As at 30 September 2022	<u>51,957</u>	<u>155,971</u>	<u>207,928</u>
Net Book Value			
As at 30 September 2022	<u>2,966</u>	<u>16,079</u>	<u>19,045</u>
As at 1 October 2021	<u>369</u>	<u>10,918</u>	<u>11,287</u>

Imaginary Friends Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

5. Investments

	Unlisted £
Cost	
As at 1 October 2021	1
As at 30 September 2022	1
Provision	
As at 1 October 2021	-
As at 30 September 2022	-
Net Book Value	
As at 30 September 2022	1
As at 1 October 2021	1

Imaginary Friends Limited owns 100 Ordinary shares and 200 Ordinary B shares in Front Page Limited

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	271,299	344,798
Other debtors	40,680	23,142
	311,979	367,940

7. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	21,550	23,889
Bank loans and overdrafts	55,556	55,556
Other creditors	101,922	135,663
Taxation and social security	118,172	84,060
	297,200	299,168

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

	2022 £	2021 £
Bank loans	111,111	169,444
	111,111	169,444

Imaginary Friends Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

9. Directors Advances, Credits and Guarantees

Included within Debtors are loans made to a director. The balance at the year end was £100 (2021 :Nil).

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Imaginary Friends Limited is a private company, limited by shares, incorporated in England & Wales, registered number SC424624 . The registered office is Suite 9, The Garment Factory, 10 Montrose Street, Glasgow, Lanarkshire, Scotland, G1 1RE.

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.