

Registration number: 03709601

I M B Electronics Limited
Unaudited Financial Statements
for the Year Ended 28 February 2017

I M B Electronics Limited

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I M B Electronics Limited

Company Information

Director	SA Beales
Registered office	29 Myrtle Tree Crescent Sand Bay Kewstoke Weston-super-Mare Somerset BS22 9UL
Accountants	four fifty partnership Chartered Accountants 34 Boulevard Weston-super-Mare Somerset BS23 1NF

I M B Electronics Limited
(Registration number: 03709601)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,057	230
Current assets			
Debtors	<u>5</u>	3,600	16,431
Cash at bank and in hand		1,579	20
		5,179	16,451
Creditors: Amounts falling due within one year	<u>6</u>	(9,097)	(15,902)
Net current (liabilities)/assets		(3,918)	549
Total assets less current liabilities		(2,861)	779
Provisions for liabilities		(173)	(46)
Net (liabilities)/assets		(3,034)	733
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,036)	731
Total equity		(3,034)	733

For the financial year ending 28 February 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.
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I M B Electronics Limited

(Registration number: 03709601)

Balance Sheet as at 28 February 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 November 2017

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SA Beales

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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I M B Electronics Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade in operational existence for the foreseeable future. The directors have considered the position of the company with respect to its obligations, and confirms their approval to adopt the going concern basis for preparing the accounts. This is on the assumption that the management trust will continue to financially support the limited company as required.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

I M B Electronics Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% Reducing balance
Computer equipment	20% Straight line

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

I M B Electronics Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 March 2016	8,183	1,761	9,944
Additions	1,078	-	1,078
At 28 February 2017	9,261	1,761	11,022
Depreciation			
At 1 March 2016	8,183	1,531	9,714
Charge for the year	216	35	251
At 28 February 2017	8,399	1,566	9,965
Carrying amount			
At 28 February 2017	862	195	1,057
At 29 February 2016	-	230	230

5 Debtors

	2017 £	2016 £
Trade debtors	1,394	2,030
Other debtors	2,206	14,401
	3,600	16,431

I M B Electronics Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

6 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Taxation and social security	2,114	2,893
Accruals and deferred income	1,820	4,760
Other creditors	5,163	8,249
	<u>9,097</u>	<u>15,902</u>

7 Related party transactions

Transactions with directors

	At 1 March 2016	Advances to directors	Repayments by directors	At 28 February 2017
	£	£	£	£
2017				
SA Beales				
Directors loan account	14,901	31,323	(50,169)	(3,945)

	At 1 March 2015	Advances to directors	Repayments by directors	At 29 February 2016
	£	£	£	£
2016				
SA Beales				
Directors loan account	9,111	53,560	(48,270)	14,401

I M B Electronics Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

8 Transition to FRS 102

The transition to FRS 102 from the previous financial reporting framework, FRSSE 2015, has not affected the company's financial position or performance. No transitional adjustments have been made.

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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.