

Registration number: 03709601

I M B Electronics Limited
Unaudited Financial Statements
for the Year Ended 28 February 2019

I M B Electronics Limited

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I M B Electronics Limited

Company Information

Director	SA Beales
Company secretary	L J Hardy
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 North Somerset BS23 1NF

I M B Electronics Limited
(Registration number: 03709601)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	875	1,084
Current assets			
Debtors	<u>6</u>	25,065	17,925
Cash at bank and in hand		117	-
		25,182	17,925
Creditors: Amounts falling due within one year	<u>7</u>	(25,469)	(18,595)
Net current liabilities		(287)	(670)
Total assets less current liabilities		588	414
Provisions for liabilities		(166)	(38)
Net assets		422	376
Capital and reserves			
Called up share capital		2	2
Profit and loss account		420	374
Total equity		422	376

For the financial year ending 28 February 2019 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 9 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 2019

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 2019

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SA Beales
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

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 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. At 28 February 2019, the company had net current liabilities of £287 (2018 - £670) and net assets of £422 (2018 - £376). The director has considered the position of the company with respect to its obligations to ensure the business can continue in operational existence for the foreseeable future and confirms their approval to adopt the going concern basis for preparing the accounts.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

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.

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

2 Accounting policies (continued)

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 0).

4 Profit before tax

Arrived at after charging/(crediting)

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

4 Profit before tax (continued)

	2019	2018
	£	£
Depreciation expense	209	312

5 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 March 2018	9,600	1,761	11,361
At 28 February 2019	9,600	1,761	11,361
Depreciation			
At 1 March 2018	8,682	1,595	10,277
Charge for the year	184	25	209
At 28 February 2019	8,866	1,620	10,486
Carrying amount			
At 28 February 2019	734	141	875
At 28 February 2018	918	166	1,084

6 Debtors

	2019	2018
	£	£
Trade debtors	1,323	2,314
Other debtors	23,742	15,611
	25,065	17,925

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	1,000
Taxation and social security		15,887	10,917
Accruals		3,137	3,596
Other creditors		6,445	3,082
		<u>25,469</u>	<u>18,595</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>1,000</u>

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

9 Related party transactions

Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by directors £	At 28 February 2019 £
2019				
SA Beales				
Directors' loan account	13,404	59,807	(49,472)	23,739

	At 1 March 2017 £	Advances to directors £	Repayments by directors £	At 28 February 2018 £
2018				
SA Beales				
Directors' loan account	(4,446)	91,050	(73,200)	13,404