

Registration number: 03709601

I M B Electronics Limited
Unaudited Financial Statements
for the Year Ended 29 February 2020

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 Somerset BS23 1NF

I M B Electronics Limited
(Registration number: 03709601)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	708	875
Current assets			
Debtors	<u>6</u>	25,898	25,062
Cash at bank and in hand		730	117
		26,628	25,179
Creditors: Amounts falling due within one year	<u>7</u>	(27,172)	(25,466)
Net current liabilities		(544)	(287)
Total assets less current liabilities		164	588
Provisions for liabilities		(134)	(166)
Net assets		<u>30</u>	<u>422</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		28	420
Shareholders' funds		<u>30</u>	<u>422</u>

For the financial year ending 29 February 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 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.

I M B Electronics Limited

(Registration number: 03709601)

Balance Sheet as at 29 February 2020

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 26 February 2021

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SA Beales

Director

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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 29 February 2020, the company had net current liabilities of £544 (2019 - £287) and net assets of £30 (2019 - £422). 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. He has also considered the uncertainties with regard to Covid 19 and has taken steps to mitigate the impact.

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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 balance sheet 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 29 February 2020

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

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 (2019 - 0).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>168</u>	<u>209</u>

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

5 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 March 2019	9,600	1,761	11,361
At 29 February 2020	9,600	1,761	11,361
Depreciation			
At 1 March 2019	8,865	1,620	10,485
Charge for the year	147	21	168
At 29 February 2020	9,012	1,641	10,653
Carrying amount			
At 29 February 2020	588	120	708
At 28 February 2019	734	141	875

6 Debtors

	2020 £	2019 £
Trade debtors	1,135	1,323
Other debtors	24,763	23,739
	25,898	25,062

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	17,365	15,887
Accruals	3,735	3,137
Other creditors	6,072	6,442
	<u>27,172</u>	<u>25,466</u>

8 Related party transactions

Transactions with directors

	At 1 March 2019 £	Advances to directors £	Repayments by directors £	At 29 February 2020 £
2020				
SA Beales				
Directors' loan account	23,739	8,424	(7,400)	24,763
	<u>23,739</u>	<u>8,424</u>	<u>(7,400)</u>	<u>24,763</u>

	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
	<u>13,404</u>	<u>59,807</u>	<u>(49,472)</u>	<u>23,739</u>

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.