

Registration number: 03709601

**I M B Electronics Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 28 February 2021**

# **I M B Electronics Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

## **I M B Electronics Limited**

### **Company Information**

<b>Director</b>	SA Beales
<b>Company secretary</b>	LJ Hardy
<b>Registered office</b>	29 Myrtle Tree Crescent Sand Bay Kewstoke Weston-super-Mare Somerset BS22 9UL
<b>Accountants</b>	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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	573	708
<b>Current assets</b>			
Debtors	<u>6</u>	29,076	25,898
Cash at bank and in hand		-	730
		29,076	26,628
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(16,230)	(27,172)
<b>Net current assets/(liabilities)</b>		12,846	(544)
<b>Total assets less current liabilities</b>		13,419	164
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(13,250)	-
<b>Provisions for liabilities</b>		(108)	(134)
<b>Net assets</b>		<u>61</u>	<u>30</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		59	28
<b>Shareholders' funds</b>		<u>61</u>	<u>30</u>

For the financial year ending 28 February 2021 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 28 February 2021**

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 28 February 2022

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SA Beales

Director

# **I M B Electronics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021**

### **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. Although the company has been affected by Covid-19 the director has taken steps to mitigate the impact and has taken advantage of the Government support available to the company such as the Coronavirus Job Retention Scheme and a bounce back and confirms his approval to adopt the going concern basis to prepare the accounts

**Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021**

**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 28 February 2021**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 1 (2020 - 1).



# I M B Electronics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

### 4 Profit/loss before tax

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	135	168

### 5 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 March 2020	9,600	1,761	11,361
At 28 February 2021	9,600	1,761	11,361
<b>Depreciation</b>			
At 1 March 2020	9,012	1,641	10,653
Charge for the year	117	18	135
At 28 February 2021	9,129	1,659	10,788
<b>Carrying amount</b>			
At 28 February 2021	471	102	573
At 29 February 2020	588	120	708

### 6 Debtors

	2021 £	2020 £
Trade debtors	-	1,135
Other debtors	29,076	24,763
	29,076	25,898

# I M B Electronics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	2,126	-
Taxation and social security		5,620	17,365
Accruals		4,492	3,735
Other creditors		3,992	6,072
		<u>16,230</u>	<u>27,172</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>13,250</u>	<u>-</u>

### 8 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>13,250</u>	<u>-</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank overdrafts	376	-
Other borrowings	<u>1,750</u>	<u>-</u>
	<u>2,126</u>	<u>-</u>

**I M B Electronics Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021**

**9 Related party transactions**

**Transactions with the director**

	<b>At 1 March 2020 £</b>	<b>Advances to director £</b>	<b>Repayments by director £</b>	<b>At 28 February 2021 £</b>
<b>2021</b>				
<b>SA Beales</b>				
Directors' loan account	24,763	51,484	(47,169)	29,078

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

Interest has been charged on the loan at the official interest rate. No s455 tax has been provided as the loan has been repaid within 9 months of the year end.

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.