

Registration number: 03709601

I M B Electronics Limited
Unaudited Financial Statements
for the Year Ended 28 February 2023

I M B Electronics Limited

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I M B Electronics Limited

Company Information

Director	SA Beales
Company secretary	LJ 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 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	373	463
Current assets			
Debtors	<u>6</u>	29,483	23,404
Cash at bank and in hand		29	-
		<u>29,512</u>	<u>23,404</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(20,109)</u>	<u>(13,032)</u>
Net current assets		<u>9,403</u>	<u>10,372</u>
Total assets less current liabilities		9,776	10,835
Creditors: Amounts falling due after more than one year	<u>7</u>	(7,348)	(10,348)
Provisions for liabilities		<u>(71)</u>	<u>(88)</u>
Net assets		<u><u>2,357</u></u>	<u><u>399</u></u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>2,355</u>	<u>397</u>
Shareholders' funds		<u><u>2,357</u></u>	<u><u>399</u></u>

For the financial year ending 28 February 2023 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 2023

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 November 2023

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SA Beales

Director

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 (£).

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.

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

2 Accounting policies (continued)

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.

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

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

2 Accounting policies (continued)

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 (excluding the director) during the year, was 0 (2022 - 0).

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	89	109

5 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 March 2022	9,600	1,761	11,361
At 28 February 2023	9,600	1,761	11,361
Depreciation			
At 1 March 2022	9,224	1,675	10,899
Charge for the year	76	13	89
At 28 February 2023	9,300	1,688	10,988
Carrying amount			
At 28 February 2023	300	73	373
At 28 February 2022	376	87	463

6 Debtors

	2023	2022
	£	£
Current		
Trade debtors	-	1,465
Other debtors	29,483	21,939
	29,483	23,404

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	3,088	3,710
Taxation and social security		13,415	5,366
Accruals		3,606	3,956
		<u>20,109</u>	<u>13,032</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>7,348</u>	<u>10,348</u>

I M B Electronics Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

8 Related party transactions

Transactions with the director

	At 1 March 2022 £	Advances to director £	Repayments by director £	At 28 February 2023 £
2023				
SA Beales				
Directors' loan account	21,939	58,797	(51,254)	29,483

	At 1 March 2021 £	Advances to director £	Repayments by director £	At 28 February 2022 £
2022				
SA Beales				
Directors' loan account	29,078	19,655	(26,794)	21,939

The loan is payable on demand and interest has been paid at the official rate of 2% on the overdrawn position. No section S455 has been provided as the loan was repaid within 9 months of the year end.

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	7,348	10,348

	2023 £	2022 £
Current loans and borrowings		
Bank overdrafts	-	732
Other borrowings	3,088	2,978
	3,088	3,710

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.