

Registered Number: 06969153
England and Wales

IMAGE4 FABRICATIONS LTD

Unaudited Financial Statements

Period of accounts

Start date: 01 August 2019

End date: 31 July 2020

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IMAGE4 FABRICATIONS LTD
Statement of Financial Position
As at 31 July 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	2	4,259	8,785
		4,259	8,785
Current assets			
Stocks	3	15,000	12,015
Debtors	4	15,500	29,149
Cash at bank and in hand		11,310	981
		41,810	42,145
Creditors: amount falling due within one year	5	(54,834)	(48,853)
Net current liabilities		(13,024)	(6,708)
Total assets less current liabilities		(8,765)	2,077
Creditors: amount falling due after more than one year	6	(35,071)	0
Provisions for liabilities	7	(809)	(1,669)
Net liabilities		(44,645)	408
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(44,745)	308
Shareholders funds		(44,645)	408

For the year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 25 April 2021 and were signed on its behalf by:

D McGinnity
Director

IMAGE4 FABRICATIONS LTD
Notes to the Financial Statements
For the year ended 31 July 2020

General Information

Image4 Fabrications Ltd is a private company, limited by shares, registered in England and Wales, registration number 06969153, registration address 9a Gainsborough Trad Estate, Rufford Road, Stourbridge, West Midlands, DY9 7ND.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
Computer Equipment	33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Tangible fixed assets

Cost or valuation	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 August 2019	23,446	15,199	1,965	7,004	47,614
Additions	167	-	188	-	355
Disposals	-	(7,200)	-	(1,836)	(9,036)
At 31 July 2020	23,613	7,999	2,153	5,168	38,933
Depreciation					
At 01 August 2019	20,653	10,702	1,856	5,618	38,829
Charge for year	717	554	66	631	1,968
On disposals	-	(4,922)	-	(1,201)	(6,123)
At 31 July 2020	21,370	6,334	1,922	5,048	34,674
Net book values					
Closing balance as at 31 July 2020	2,243	1,665	231	120	4,259
Opening balance as at 01 August 2019	2,793	4,497	109	1,386	8,785

3. Stocks

	2020	2019
	£	£
Stocks	15,000	12,015
	15,000	12,015

4. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade Debtors	2,294	27,067
Prepayments & Accrued Income	3,185	2,082
Other Debtors	9,144	0
PAYE & Social Security	877	0
	15,500	29,149

5. Creditors: amount falling due within one year

	2020	2019
	£	£
Trade Creditors	10,094	7,782
Bank Loans & Overdrafts (Secured)	0	5,052
Corporation Tax	0	218
PAYE & Social Security	0	48
Accrued Expenses	355	1,540
Other Creditors	9,779	0
Wages & Salaries Control Account	0	993
Director: P Batham	14,738	30,987
Director: D McGinnity	18,932	0
VAT	936	2,233
	54,834	48,853

6. Creditors: amount falling due after more than one year

	2020	2019
	£	£
Other Creditors	35,071	0
	<u>35,071</u>	<u>0</u>

7. Provisions for liabilities

	2020	2019
	£	£
Deferred Tax	809	1,669
	<u>809</u>	<u>1,669</u>

8. Share Capital

Allotted, called up and fully paid	2020	2019
	£	£
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

9. Average number of employees

Average number of employees during the year was 2 (2019 : 2).

10. Secured Debts

John Ward & Sons (Group) Limited, hold a secure charge in the form of a Rent Deposit Deed, for the sum of £1,875, dated 23 October 2009.

HSBC Bank Plc hold a personal guarantee from directors in respect of the overdraft facility.

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.