

IMAGETEK SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Northams Accountants Limited
21/23 New Street
Honiton
Devon
EX14 1HA

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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IMAGETEK SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS:

J Hall
J Hall

REGISTERED OFFICE:

Coombes House
Devonshire Road
Heathpark
Honiton
Devon
EX14 1TA

REGISTERED NUMBER:

02736206 (England and Wales)

ACCOUNTANTS:

Northams Accountants Limited
21/23 New Street
Honiton
Devon
EX14 1HA

IMAGETEK SYSTEMS LIMITED (REGISTERED NUMBER: 02736206)**BALANCE SHEET
31 OCTOBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	200	200
Tangible assets	5	<u>10,747</u>	<u>12,217</u>
		<u>10,947</u>	<u>12,417</u>
CURRENT ASSETS			
Stocks		3,519	2,000
Debtors	6	3,350	4,473
Cash at bank		<u>16</u>	<u>16</u>
		6,885	6,489
CREDITORS			
Amounts falling due within one year	7	<u>(43,572)</u>	<u>(39,253)</u>
NET CURRENT LIABILITIES		<u>(36,687)</u>	<u>(32,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(25,740)</u>	<u>(20,347)</u>
CAPITAL AND RESERVES			
Called up share capital		370,166	370,166
Retained earnings		<u>(395,906)</u>	<u>(390,513)</u>
SHAREHOLDERS' FUNDS		<u>(25,740)</u>	<u>(20,347)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

IMAGETEK SYSTEMS LIMITED (REGISTERED NUMBER: 02736206)

BALANCE SHEET - continued
31 OCTOBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2022 and were signed on its behalf by:

J Hall - Director

The notes form part of these financial statements

IMAGETEK SYSTEMS LIMITED (REGISTERED NUMBER: 02736206)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. STATUTORY INFORMATION

Imagetek Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

IMAGETEK SYSTEMS LIMITED (REGISTERED NUMBER: 02736206)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2020 and 31 October 2021	<u>200</u>
NET BOOK VALUE	
At 31 October 2021	<u>200</u>
At 31 October 2020	<u>200</u>

IMAGETEK SYSTEMS LIMITED (REGISTERED NUMBER: 02736206)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2020	146,625
Additions	<u>1,000</u>
At 31 October 2021	<u>147,625</u>
DEPRECIATION	
At 1 November 2020	134,408
Charge for year	<u>2,470</u>
At 31 October 2021	<u>136,878</u>
NET BOOK VALUE	
At 31 October 2021	<u>10,747</u>
At 31 October 2020	<u>12,217</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,350	1,217
Other debtors	-	3,256
	<u>3,350</u>	<u>4,473</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	9,913	14,925
Trade creditors	7,220	1,875
Taxation and social security	1,660	1,136
Other creditors	<u>24,779</u>	<u>21,317</u>
	<u>43,572</u>	<u>39,253</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within creditors at 31 October 2019 falling due within one year is a directors loan account balance as follows:

John Hall £19,317 (2019 £18,054)

Julian Hall £2,000 (2019 £2,000)

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.