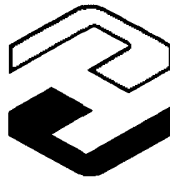


Registration number: 02908634

Imagegate Limited

Abbreviated Accounts

for the Year Ended 31 December 2015



HALLIDAYS

MORE THAN JUST ACCOUNTANTS

Hallidays
Statutory Auditor
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

SATURDAY



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10/09/2016

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COMPANIES HOUSE

Imagegate Limited
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Independent Auditor's Report to Imagegate Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Imagegate Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Hallidays, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

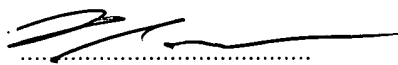
Date: 05/09/16

Imagegate Limited
(Registration number: 02908634)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments		1	1
Creditors: Amounts falling due within one year		<u>(368,887)</u>	<u>(364,062)</u>
Net liabilities		<u>(368,886)</u>	<u>(364,061)</u>
Capital and reserves			
Called up share capital	3	100	100
Share premium account		100	100
Profit and loss account		<u>(369,086)</u>	<u>(364,261)</u>
Shareholders' deficit		<u>(368,886)</u>	<u>(364,061)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 22 AUGUST 2016


.....
Mr Philip Sigsworth
Director

Imagegate Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

These accounts have been prepared on a going concern basis as the holding company has confirmed that they will not seek to obtain repayment of the loan until such time as the company has returned to a net asset position.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Imagegate Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... *continued*

2 Fixed assets

	Investments £	Total £
Cost		
At 1 January 2015	573,812	573,812
At 31 December 2015	573,812	573,812
Depreciation		
At 1 January 2015	573,811	573,811
At 31 December 2015	573,811	573,811
Net book value		
At 31 December 2015	1	1
At 31 December 2014	1	1

The fixed asset investment represents a 33.8% shareholding in a dormant company, Mercantile Investment Company (1971) PVT Limited, (MIC) a private company registered in Zimbabwe and a 100% shareholding in Longa Fashion NV, a limited liability private company duly incorporated in the Netherlands, Antilles. The investment in MIC has been written off in 2007 due to the hyperinflation in Zimbabwe.

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £0.01 each	10,000	100	10,000	100

4 Control

The company is controlled by Massmart Holdings Limited. Massmart Holdings Ltd is a public listed company on the JSE and is the parent company holding 99.98% of the company's shares. The remaining 0.02% are owned by Masstores Proprietary Limited. The ultimate controlling party is Wal-Mart Stores Inc. (US).