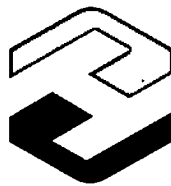


Registration number: 02908634

# Imagegate Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2013



**HALLIDAYS**  
MORE THAN JUST ACCOUNTANTS

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

SATURDAY



A21 \*A3HBMX0H\* 27/09/2014 #237  
COMPANIES HOUSE

## **Imagegate Limited**

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**Imagegate Limited**  
**Company Information**

<b>Director</b>	Mr Philip Sigsworth
<b>Registered office</b>	Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD
<b>Auditors</b>	Hallidays Statutory Auditor Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

**Imagegate Limited**  
**Director's Report for the Year Ended 31 December 2013**

The director presents his report and the financial statements for the year ended 31 December 2013.

**Directors of the company**

The director who held office during the year was as follows:

Mr J Hawksley (resigned 31 March 2014)

The following director was appointed after the year end:

Mr Philip Sigsworth (appointed 31 March 2014)

**Principal activity**

The principal activity of the company is an investment holding company. The company did not trade or receive dividends in respect of these investments.

**Disclosure of information to the auditor**

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditor is unaware of.

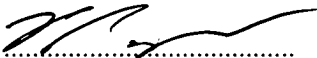
**Registered Office**

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

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 09/09/14 and signed on its behalf by:



Mr Philip Sigsworth  
Director

## **Imagegate Limited**

### **Statement of Director's Responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Members of Imagegate Limited**

We have audited the financial statements of Imagegate Limited for the year ended 31 December 2013, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditor**

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

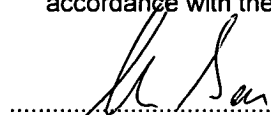
**Independent Auditor's Report to the Members of  
Imagegate Limited**

*..... continued*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime.

  
.....  
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: 23/09/14

**Imagegate Limited**  
**Profit and Loss Account for the Year Ended 31 December 2013**

	Note	Year ended 31 December 2013 £	1 July 2011 to 31 December 2012 £
Turnover		-	-
Administrative expenses		<u>(4,221)</u>	<u>(4,631)</u>
Operating loss		<u>(4,221)</u>	<u>(4,631)</u>
Loss on ordinary activities before taxation		<u>(4,221)</u>	<u>(4,631)</u>
Loss for the financial year	5	<u><u>(4,221)</u></u>	<u><u>(4,631)</u></u>

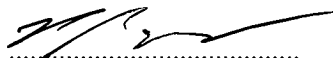


**Imagegate Limited**  
**(Registration number: 02908634)**  
**Balance Sheet at 31 December 2013**

	Note	31 December 2013 £	31 December 2012 £
<b>Fixed assets</b>			
Investments	2	1	1
Creditors: Amounts falling due within one year	3	(362,369)	(358,148)
Net liabilities		<u>(362,368)</u>	<u>(358,147)</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Share premium account	5	100	100
Profit and loss account	5	(362,568)	(358,347)
Shareholders' deficit		<u>(362,368)</u>	<u>(358,147)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the director on 09/01/14.



Mr Philip Sigsworth  
Director

# Imagegate Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

#### 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.

### 2 Investments held as fixed assets

	31 December 2013 £	31 December 2012 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

# Imagegate Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

### Shares in group undertakings and participating interests

	Subsidiary undertaking s £	Total £
<b>Cost</b>		
At 1 January 2013	573,812	573,812
At 31 December 2013	573,812	573,812
<b>Provision for impairment</b>		
At 1 January 2013	573,811	573,811
<b>Net book value</b>		
At 31 December 2013	1	1
At 31 December 2012	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 Creditors: Amounts falling due within one year

	31 December 2013 £	31 December 2012 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	357,680	354,288
Other creditors	4,689	3,860
	<u>362,369</u>	<u>358,148</u>

The amounts due to group undertakings relate to an unsecured non interest bearing loan, denominated in pounds sterling. The loan is from Massmart Holdings Ltd with no fixed repayment date.

## Imagegate Limited

### Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

#### 4 Share capital

##### Allotted, called up and fully paid shares

	31 December 2013		31 December 2012	
	No.	£	No.	£
Ordinary of £0.01 each	10,000	100	10,000	100

#### 5 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2013	100	(358,347)	(358,247)
Loss for the year	-	(4,221)	(4,221)
At 31 December 2013	100	(362,568)	(362,468)

#### 6 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

#### 7 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).