

Imagegate Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2018



HALLIDAYS

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

Imagegate Limited

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Imagegate Limited

Company Information

Directors	Mr N Rodrigues Mr T Rogers
Registered office	Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD
Auditors	Hallidays Statutory Auditor Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

Imagegate Limited

(Registration number: 02908634)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	<u>3</u>	-	1
Creditors: Amounts falling due within one year	<u>4</u>	<u>(383,275)</u>	<u>(377,921)</u>
Net liabilities		<u>(383,275)</u>	<u>(377,920)</u>
Capital and reserves			
Called up share capital		100	100
Share premium reserve		100	100
Profit and loss account		<u>(383,475)</u>	<u>(378,120)</u>
Total equity		<u>(383,275)</u>	<u>(377,920)</u>

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

Mr N Rodrigues
Director

Mr T Rogers
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Imagegate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

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

These financial statements were authorised for issue by the Board on 30 September 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Imagegate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Investments

	2018 £	2017 £
Investments in subsidiaries	-	1
Subsidiaries		£
Cost or valuation		
At 1 January 2018		573,812
Provision		
At 1 January 2018		573,811
Provision		1
At 31 December 2018		573,812
Carrying amount		
At 31 December 2018		-
At 31 December 2017		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. The investment in MIC has been written off in 2007 due to the hyperinflation in Zimbabwe.

Imagegate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		373,352	368,899
Accruals and deferred income		9,923	9,022
		<u>383,275</u>	<u>377,921</u>

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

5 Parent and ultimate parent undertaking

The ultimate controlling party is Wal-Mart Stores Inc. (US).

6 Audit

These financial statements prepared for the members were audited by Hallidays and signed by Anna Bennett on 30 September 2019 as the senior statutory auditor. The audit report was unqualified and there were no matters to which the auditor drew attention by way of emphasis.

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.