

# Imagegate Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2020



**HALLIDAYS**

# Imagegate Limited

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# **Imagegate Limited**

## **Company Information**

<b>Directors</b>	Mr N Rodrigues Mr T Rogers
<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

(Registration number: 02908634)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(394,554)</u>	<u>(388,711)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium reserve		100	100
Profit and loss account		<u>(394,754)</u>	<u>(388,911)</u>
Shareholders' deficit		<u>(394,554)</u>	<u>(388,711)</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 9 June 2021 and signed on its behalf by:

.....

Mr N Rodrigues  
Director

.....

Mr T Rogers  
Director

# **Imagegate Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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 9 June 2021.

### **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 2020

### 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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

### 4 Investments

	2020 £	2019 £
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2020		573,812
<b>Provision</b>		
At 1 January 2020		<u>573,812</u>
<b>Carrying amount</b>		
At 31 December 2020		<u><u>-</u></u>

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 2020

### 5 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		383,280	378,071
Accruals and deferred income		11,274	10,640
		<u>394,554</u>	<u>388,711</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.

### 6 Parent and ultimate parent undertaking

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

### 7 Audit

These financial statements prepared for the members were audited by Hallidays and signed by Anna Bennett on 3 August 2021 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.

Yew Street

This document was delivered using electronic communications and authenticated in accordance with the  
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the Companies Act 2006.