

**Unaudited Financial Statements For The Year Ended 31 December 2020**

**for**

**I-MEX (M&E) Limited**

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For The Year Ended 31 December 2020**

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**I-MEX (M&E) Limited**  
**Company Information**  
**For The Year Ended 31 December 2020**

<b>Directors:</b>	P J Smailes E D Campbell D P Smailes
<b>Registered office:</b>	Units 3 & 4 Manor Park, Church Road Great Barton Bury St Edmunds Suffolk IP31 2QR
<b>Registered number:</b>	08632626 (England and Wales)
<b>Accountants:</b>	SMD Accounts LLP Chartered Certified Accountants Suite 11, Manchester House 113 Northgate Street Bury St Edmunds Suffolk IP33 1HP

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		72,800		65,559
<b>Current assets</b>					
Debtors	5	3,429,492		4,371,529	
Cash at bank		<u>2,371,342</u>		<u>1,283,954</u>	
		5,800,834		5,655,483	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>4,236,296</u>		<u>4,221,093</u>	
<b>Net current assets</b>			<u>1,564,538</u>		<u>1,434,390</u>
<b>Total assets less current liabilities</b>			<u>1,637,338</u>		<u>1,499,949</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(369,138)		(315,114)
<b>Provisions for liabilities</b>			<u>(13,487)</u>		<u>(12,456)</u>
<b>Net assets</b>			<u>1,254,713</u>		<u>1,172,379</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,176		1,176
Share premium	10		39,824		39,824
Retained earnings	10		<u>1,213,713</u>		<u>1,131,379</u>
<b>Shareholders' funds</b>			<u>1,254,713</u>		<u>1,172,379</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 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 21 June 2021 and were signed on its behalf by:

P J Smailes - Director

**Notes to the Financial Statements  
For The Year Ended 31 December 2020**

**1. Statutory information**

I-MEX (M&E) 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 and value added tax.

Turnover relating to long term contracts is recognised on the basis of the proportion of income due to the company calculated with reference to the stage of completion on each individual contract at the year end. Amounts are shown, at the balance sheet date, under amounts recoverable on contracts within debtors where additional turnover is recognised. Where invoiced turnover at the balance sheet date exceeds the amount due to the company based on the stage of completion on contracts - this is disclosed as deferred income within current liabilities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**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.

**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**

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under finance leases are charged to the profit and loss account as they are incurred.

**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.

**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.

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**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**2. Accounting policies - continued****Long term contracts and retentions**

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed at the balance sheet date for each contract.

Retentions on construction contracts, where the company acts as the sub-contractor, are included as income when invoiced and included in debtors in full until paid by the main contractor. The company makes provision for any remedial costs required by the main contractor to ensure that retentions are paid in full at the end of the retention period.

Retentions due to sub-contractor suppliers are recognised in full as cost of sales and in creditors when invoiced by the supplier.

**Going concern**

The directors have reviewed the financial situation of the company in light of the COVID-19 pandemic and feel it appropriate to prepare these accounts on a going concern basis. The directors believe that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company has sufficient cash balances and has taken advantage of government grant assistance where available.

**3. Employees and directors**

The average number of employees during the year was 30 (2019 - 29) .

**4. Tangible fixed assets**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1 January 2020	4,228	38,323	13,046
Additions	-	-	-
At 31 December 2020	<u>4,228</u>	<u>38,323</u>	<u>13,046</u>
<b>Depreciation</b>			
At 1 January 2020	2,090	18,147	8,580
Charge for year	321	5,044	1,919
At 31 December 2020	<u>2,411</u>	<u>23,191</u>	<u>10,499</u>
<b>Net book value</b>			
At 31 December 2020	<u>1,817</u>	<u>15,132</u>	<u>2,547</u>
At 31 December 2019	<u>2,138</u>	<u>20,176</u>	<u>4,466</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>			
At 1 January 2020	65,197	40,826	161,620
Additions	32,455	6,585	39,040
At 31 December 2020	<u>97,652</u>	<u>47,411</u>	<u>200,660</u>
<b>Depreciation</b>			
At 1 January 2020	31,375	35,869	96,061
Charge for year	16,569	7,946	31,799
At 31 December 2020	<u>47,944</u>	<u>43,815</u>	<u>127,860</u>
<b>Net book value</b>			
At 31 December 2020	<u>49,708</u>	<u>3,596</u>	<u>72,800</u>
At 31 December 2019	<u>33,822</u>	<u>4,957</u>	<u>65,559</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**4. Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>Cost</b>	
At 1 January 2020	25,127
Additions	20,996
At 31 December 2020	<u>46,123</u>
<b>Depreciation</b>	
At 1 January 2020	13,188
Charge for year	8,234
At 31 December 2020	<u>21,422</u>
<b>Net book value</b>	
At 31 December 2020	<u>24,701</u>
At 31 December 2019	<u>11,939</u>

**5. Debtors**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	891,019	557,650
Amounts owed by group undertakings	773,760	773,849
Amounts recoverable on contract	946,345	1,904,099
Other debtors	30,474	121,124
	<u>2,641,598</u>	<u>3,356,722</u>
Amounts falling due after more than one year:		
Trade debtors	<u>787,894</u>	<u>1,014,807</u>
Aggregate amounts	<u>3,429,492</u>	<u>4,371,529</u>

**6. Creditors: amounts falling due within one year**

	2020 £	2019 £
Hire purchase contracts (see note 8)	10,260	5,897
Trade creditors	1,386,876	1,727,362
Taxation and social security	141,334	195,217
Other creditors	2,697,826	2,292,617
	<u>4,236,296</u>	<u>4,221,093</u>

**7. Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Hire purchase contracts (see note 8)	6,500	-
Other creditors	362,638	315,114
	<u>369,138</u>	<u>315,114</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**8. Leasing agreements**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	10,260	5,897
Between one and five years	<u>6,500</u>	<u>-</u>
	<u>16,760</u>	<u>5,897</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	<u>26,000</u>	<u>26,000</u>

**9. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,000	A Ordinary	£1	1,000	1,000
176	B Ordinary	£1	<u>176</u>	<u>176</u>
			<u>1,176</u>	<u>1,176</u>

**10. Reserves**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2020	1,131,379	39,824	1,171,203
Profit for the year	317,954		317,954
Dividends	<u>(235,620)</u>		<u>(235,620)</u>
At 31 December 2020	<u>1,213,713</u>	<u>39,824</u>	<u>1,253,537</u>

**11. Ultimate controlling party**

The controlling party is I-MEX (M&E) Holdings Limited.

The ultimate controlling party is P J Smailes.



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