Implexus Limited

Company No. 09856203

Information for Filing with The Registrar

29 November 2019

Implexus Limited Directors Report

Registrar

The Directors present their report and the accounts for the period ended 29 November 2019.

Principal activities

The principal activity of the company during the period under review was 93130.

Directors

The Directors who served at any time during the period were as follows:

M. Achurch
I. Kirke

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

I. Kirke
Director
12 February 2021

Implexus Limited Balance Sheet
Registrar
at 29 November 2019

Company No. 09856203	**Notes**	**2019**	**2018**
		£	**£**
Fixed assets			
Tangible assets	4	34,847	38,718
		34,847	38,718
Current assets			
Stocks	5	-	400
Debtors	6	10,153	-
Cash at bank and in hand		2,657	11,607
		12,810	12,007
Creditors: Amount falling due within one year	7	(3,498)	(1,366)
Net current assets		9,312	10,641
Total assets less current liabilities		44,159	49,359
Provisions for liabilities			
Deferred taxation	8	(1,589)	-
Net assets		42,570	49,359
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	42,470	49,259
Total equity		42,570	49,359

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 29 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 12 February 2021
And signed on its behalf by:

I. Kirke
Director
12 February 2021

Implexus Limited Notes to the Accounts Registrar for the period ended 29 November 2019

1 General information

Its registered number is: 09856203
Its registered office is:
Unit 9b Carlton Mills
Pickering Street
Leeds
LS12 2QC

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2019 Number	2018 Number
The average number of persons employed during the period :	1	1

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or revaluation		
At 1 December 2018	48,000	48,000
At 29 November 2019	48,000	48,000
Depreciation		
At 1 December 2018	9,282	9,282
Charge for the year	3,871	3,871
At 29 November 2019	13,153	13,153
Net book values		
At 29 November 2019	34,847	34,847
At 30 November 2018	38,718	38,718

5 Stocks

	2019 £	2018 £
Finished goods	-	400
	-	400

6 Debtors

	2019 £	2018 £
VAT recoverable	108	-
Other debtors	10,045	-
	10,153	-

7 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Corporation tax	-	267
Other taxes and social security	-	(965)
Loans from directors	1,995	750
Other creditors	3	(247)
Accruals and deferred income	1,500	1,561
	3,498	1,366

8 Provisions for liabilities

Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
Charge to the profit and loss account for the period	1,589	1,589
At 29 November 2019	1,589	1,589

	2019	2018
	£	£
Accelerated capital allowances	1,589	-
	1,589	-

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.