Registered number
04701495

iMedia Systems Ltd

Unaudited Filleted Accounts

28 March 2017

iMedia Systems Ltd

Registered number: 04701495

Balance Sheet

as at 28 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		19,280		23,921
Current assets					
Stocks		-		1,000	
Debtors	4	131,874		93,689	
Cash at bank and in hand		14,784		14,470	
		146,658		109,159	
Creditors: amounts falling due within one year	5	(238,701)		(139,193)	
Net current liabilities			(92,043)		(30,034)
Total assets less current liabilities			(72,763)		(6,113)
Provisions for liabilities			-		(4,784)
Net liabilities			(72,763)		(10,897)
Capital and reserves					
Called up share capital			300		300
Profit and loss account			(73,063)		(11,197)
Shareholders' funds			(72,763)		(10,897)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J. Dickins

Director

Approved by the board on 28 December 2017

iMedia Systems Ltd

Notes to the Accounts

for the year ended 28 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	**2017**	**2016**

	Number	Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Computer equipment	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 29 March 2016	7,470	85,014	13,860	106,344
Additions	-	1,785	-	1,785
At 28 March 2017	7,470	86,799	13,860	108,129
Depreciation				
At 29 March 2016	5,902	68,508	8,013	82,423
Charge for the year	392	4,572	1,462	6,426
At 28 March 2017	6,294	73,080	9,475	88,849
Net book value				
At 28 March 2017	1,176	13,719	4,385	19,280
At 28 March 2016	1,568	16,506	5,847	23,921

4 Debtors

	2017	2016
	£	£
Trade debtors	67,752	93,689
Deferred tax asset	8,614	-
Other debtors	55,508	-
	131,874	93,689

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	6,309	-
Trade creditors	145,181	67,032
Taxation and social security costs	754	28,668
Other creditors	86,457	43,493
	238,701	139,193

6 Related party transactions

The company trades with Russell Signs Ltd, with whom J. Dickins holds a senior management position.

7 Controlling party

The ultimate controlling party is Mr J. Dickins.

8 Other information

iMedia Systems Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Latters Cottage, 1c Hill View Road

Hildenborough

Tonbridge

Kent

TN11 9DB

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