

Companies House Copy

I-Mac Fire & Security Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Birkett & Co. Ltd
Accountancy and Taxation Services
186B Lower Blandford Road
Broadstone
Dorset
BH18 8DP

I-Mac Fire & Security Limited

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I-Mac Fire & Security Limited

Company Information

Directors	Mr Michael Adrian Clements Mrs Irene Clements
Company secretary	Mrs Irene Clements
Registered office	68 Glenwood Way West Moors Dorset BH22 0ET
Bankers	Santander
Accountants	Birkett & Co. Ltd Accountancy and Taxation Services 186B Lower Blandford Road Broadstone Dorset BH18 8DP

I-Mac Fire & Security Limited

Directors' Report for the Year Ended 31 October 2017

The directors present their report and the financial statements for the year ended 31 October 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Michael Adrian Clements

Mrs Irene Clements

Principal activity

The principal activity of the company is Alarm installation

Small companies provision statement

This report has 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.

Approved by the Board on 4 December 2017 and signed on its behalf by:

.....
Mr Michael Adrian Clements
Director

.....
Mrs Irene Clements
Company secretary

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
I-Mac Fire & Security Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of I-Mac Fire & Security Limited for the year ended 31 October 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with technical guidance issued by the Association of Accounting Technicians and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of I-Mac Fire & Security Limited, as a body, in accordance with the terms of our engagement letter dated 16 October 2006. Our work has been undertaken solely to prepare for your approval the accounts of I-Mac Fire & Security Limited and state those matters that we have agreed to state to the Board of Directors of I-Mac Fire & Security Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I-Mac Fire & Security Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that I-Mac Fire & Security Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of I-Mac Fire & Security Limited. You consider that I-Mac Fire & Security Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of I-Mac Fire & Security Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Birkett & Co. Ltd
Accountancy and Taxation Services
186B Lower Blandford Road
Broadstone
Dorset
BH18 8DP

1 December 2017

I-Mac Fire & Security Limited

(Registration number: 05922607)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	12,389	16,326
Current assets			
Stocks	<u>6</u>	30,478	43,068
Debtors	<u>7</u>	132,956	129,944
Cash at bank and in hand		48,967	72,384
		<u>212,401</u>	<u>245,396</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(102,028)</u>	<u>(99,463)</u>
Net current assets		<u>110,373</u>	<u>145,933</u>
Total assets less current liabilities		122,762	162,259
Provisions for liabilities		<u>(2,354)</u>	<u>(3,265)</u>
Net assets		<u>120,408</u>	<u>158,994</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>120,308</u>	<u>158,894</u>
Total equity		<u>120,408</u>	<u>158,994</u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages 6 to 11 form an integral part of these financial statements.

I-Mac Fire & Security Limited

(Registration number: 05922607)

Balance Sheet as at 31 October 2017

Approved and authorised by the Board on 4 December 2017 and signed on its behalf by:

.....

Mr Michael Adrian Clements

Director

.....

Mrs Irene Clements

Director

The notes on pages 6 to 11 form an integral part of these financial statements.
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I-Mac Fire & Security Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

68 Glenwood Way
West Moors
Dorset
BH22 0ET

These financial statements were authorised for issue by the Board on 4 December 2017.

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.

There were no transitional adjustments moving to FRS102 so, no statement to reflect any changes has been reported.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

I-Mac Fire & Security Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance
Works vehicles	25% reducing balance
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

I-Mac Fire & Security Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

I-Mac Fire & Security Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2016	17,580	17,580
At 31 October 2017	17,580	17,580
Amortisation		
At 1 November 2016	17,580	17,580
At 31 October 2017	17,580	17,580
Carrying amount		
At 31 October 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

I-Mac Fire & Security Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2016	11,827	20,753	3,785	36,365
Additions	194	-	-	194
At 31 October 2017	12,021	20,753	3,785	36,559
Depreciation				
At 1 November 2016	7,646	9,079	3,314	20,039
Charge for the year	1,094	2,919	118	4,131
At 31 October 2017	8,740	11,998	3,432	24,170
Carrying amount				
At 31 October 2017	3,281	8,755	353	12,389
At 31 October 2016	4,181	11,674	471	16,326

6 Stocks

	2017 £	2016 £
Other inventories	6,338	5,954
Work in progress	24,140	37,114
	30,478	43,068

7 Debtors

	2017 £	2016 £
Trade debtors	129,700	126,795
Prepayments	3,081	3,110
Other debtors	175	39
	132,956	129,944

I-Mac Fire & Security Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	33,787	16,985
Taxation and social security	32,891	28,777
Accruals and deferred income	1,220	1,573
Other creditors	34,130	52,128
	<u>102,028</u>	<u>99,463</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	16,230	14,762
Contributions paid to money purchase schemes	60,000	-
	<u>76,230</u>	<u>14,762</u>

11 Transition to FRS 102

There were no transitional adjustments moving to FRS102 so, no statement to reflect any changes has been reported.