REGISTERED NUMBER: 08778024 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

FOR

IML (UK) LTD

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IML (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTORS:	D J Zollo J R Way Mrs K A Zollo Mrs S J Way
REGISTERED OFFICE:	18 High West Street Dorchester Dorset DT1 1UW
REGISTERED NUMBER:	08778024 (England and Wales)
ACCOUNTANTS:	Pugsley Revill 18 High West Street Dorchester Dorset DT1 1UW

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		273,127		96,575
CURRENT ASSETS					
Stocks		295,600		286,746	
Debtors	5	378,782		323,569	
Cash at bank and in hand		35,455		19,348	
		709,837		629,663	
CREDITORS					
Amounts falling due within one year	6	686,699		588,026	
NET CURRENT ASSETS			23,138		41,637
TOTAL ASSETS LESS CURRENT LIABILITIES			296,265		138,212
CREDITORS					
Amounts falling due after more than one year	7		(148,493)		(49,264)
PROVISIONS FOR LIABILITIES	9		(44,849)		(19,315)
NET ASSETS			102,923		69,633
CAPITAL AND RESERVES					
Called up share capital	10		4		4
Retained earnings			102,919		69,629
SHAREHOLDERS' FUNDS			102,923		69,633

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 NOVEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 4 May 2018 and were signed on its behalf by:

J R Way - Director

D J Zollo - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

IML (UK) Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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, value added tax and other sales taxes.

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.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.Cost includes all direct costs and an appropriate proportion of fixed and variable overheads and in the case of work in progress a proportion of attributable profit.

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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts 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 the shorter.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 December 2016	170,152	4,895	3,830	178,877
Additions	245,222	-	-	245,222
At 30 November 2017	415,374	4,895	3,830	424,099
DEPRECIATION				
At 1 December 2016	79,791	918	1,593	82,302
Charge for year	67,117	994	559	68,670
At 30 November 2017	146,908	1,912	2,152	150,972
NET BOOK VALUE				
At 30 November 2017	268,466	2,983	1,678	273,127
At 30 November 2016	90,361	3,977	2,237	96,575

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4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
COST	
At 1 December 2016	164,175
Additions	228,722
Transfer to ownership	(8,605)
At 30 November 2017	384,292
DEPRECIATION	
At 1 December 2016	79,791
Charge for year	61,280
Transfer to ownership	(1,721)
At 30 November 2017	139,350
NET BOOK VALUE	
At 30 November 2017	244,942
At 30 November 2016	84,384

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	369,651	318,561
Other debtors	-	2,607
Corporation tax	7,949	-
Prepayments	1,182	2,401
	378,782	323,569

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	83,309	38,285
Trade creditors	117,884	87,854
Corporation tax	-	29,557
Social security and other taxes	8,087	5,144
VAT	108,438	105,756
Other creditors	17,663	5,036
Invoice discounting advance	294,116	232,111
Directors' current accounts	54,232	81,383
Accruals	2,970	2,900
	686,699	588,026

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	148,493	49,264

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8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	231,802	87,549

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	44,849	19,315

	Deferred tax
	£
Balance at 1 December 2016	19,315
Provided during year	25,534
Credit for year	
Balance at 30 November 2017	44,849

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2	Ordinary	£1	2	2
2	Ordinary A	£1	2	2
			4	4

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.