

Unaudited Financial Statements for the Year Ended 30 November 2019

for

IMAS Investments Limited

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IMAS Investments Limited

Company Information
for the Year Ended 30 November 2019

DIRECTOR: I McIlquham

REGISTERED OFFICE: Stock House
Josselin Road
Basildon
Essex
SS13 1QE

REGISTERED NUMBER: 10501310 (England and Wales)

ACCOUNTANTS: Barneswedge Limited
Handel House
Roselawns Fields
Broomfield
Chelmsford
Essex
CM1 7GB

Balance Sheet
30 November 2019

	Notes	30.11.19 £	30.11.18 £
FIXED ASSETS			
Investment property	4	1,483,044	1,223,767
CURRENT ASSETS			
Debtors	5	3,460	3,860
Cash at bank		8,376	3,010
		<u>11,836</u>	<u>6,870</u>
CREDITORS			
Amounts falling due within one year	6	<u>434,332</u>	<u>246,539</u>
NET CURRENT LIABILITIES		<u>(422,496)</u>	<u>(239,669)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,060,548</u>	<u>984,098</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>798,952</u>	<u>889,362</u>
NET ASSETS		<u><u>261,596</u></u>	<u><u>94,736</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>261,496</u>	<u>94,636</u>
SHAREHOLDERS' FUNDS		<u><u>261,596</u></u>	<u><u>94,736</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

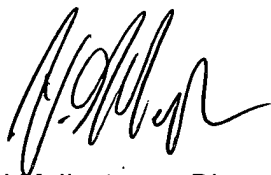
IMAS Investments Limited (Registered number: 10501310)

Balance Sheet - continued
30 November 2019

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 director and authorised for issue on 30 September 2020 and were signed by:

A handwritten signature in black ink, appearing to read 'I. McIlquham', written in a cursive style.

I McIlquham - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

IMAS Investments 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, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2018	1,223,767
Additions	259,277
At 30 November 2019	1,483,044
NET BOOK VALUE	
At 30 November 2019	1,483,044
At 30 November 2018	1,223,767

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Other debtors	3,460	3,860

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Bank loans and overdrafts (see note 8)	75,793	46,500
Taxation and social security	40,887	4,387
Other creditors	317,652	195,652
	434,332	246,539

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

	30.11.19 £	30.11.18 £
Bank loans (see note 8)	422,406	491,527
Other creditors	376,546	397,835
	798,952	889,362

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	281,806	305,527

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

8. LOANS

An analysis of the maturity of loans is given below:

	30.11.19 £	30.11.18 £
Amounts falling due within one year or on demand:		
Bank loans	<u>75,793</u>	<u>46,500</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>56,900</u>	<u>46,500</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>83,700</u>	<u>139,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>281,806</u>	<u>305,527</u>

The company has a given a guarantee in favour of Lloyds Bank Plc for the liabilities of IM Automation Systems Limited to the bank.

Lloyds Bank Plc have a legal charge over freehold property owned by the company.

Barclays Bank Plc have a legal charge over freehold property owned by the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.11.19	30.11.18
Number:	Class:		£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

Included within other creditors due after one year is £317,652 (2018: £397,835) due to IM Automation Systems Limited a company also owned to the director.

During the year IMAS Investments Limited charged IM Automation Systems Limited rent of £135,667 (2018: £36,000) and a management charge of £100,000 (2018: Nil)

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is I McIlquham.