Registered number
10501310

IMAS Investments Limited

Filleted Accounts

30 November 2021

IMAS Investments Limited

Registered number: 10501310

Balance Sheet

as at 30 November 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		2,060,000		2,060,000
Current assets					
Debtors	4	6,459		10,184	
Cash at bank and in hand		7,304		169,943	
		13,763		180,127	
Creditors: amounts falling due within one year	6	(417,825)		(603,012)	
Net current liabilities			(404,062)		(422,885)
Total assets less current liabilities			1,655,938		1,637,115
Creditors: amounts falling due after more than one year	7		(795,801)		(894,304)
Provisions for liabilities			(105,308)		(105,308)
Net assets			754,829		637,503
Capital and reserves					
Called up share capital			100		100
Fair value reserve	9		448,947		448,947
Profit and loss account			305,782		188,456
Shareholders' funds			754,829		637,503

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.

Ian McIlquham

Director

Approved by the board on 31 August 2022

IMAS Investments Limited

Notes to the Accounts

for the year ended 30 November 2021

1 Accounting policies

Basis of preparation

The accounts 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 accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of 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 the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 the accounts. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, 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.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	0	0

3 Investment Property

	Land and buildings £
Cost	

At 1 December 2020	2,060,000
At 30 November 2021	2,060,000
Depreciation	
At 30 November 2021	-
Net book value	
At 30 November 2021	2,060,000
At 30 November 2020	2,060,000

Freehold land and buildings:	2021	2020
	£	£
Historical cost	1,502,625	1,502,625
Cumulative depreciation based on historical cost	-	-
	1,502,625	1,502,625

Investment property was valued on an open market basis on 28th October 2020 by qualified property valuers.

4 Debtors	2021	2020
	£	£
Trade debtors	-	6,333
Other debtors	6,459	3,851
	6,459	10,184

5 Investment property	2021	2020
	£	£
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
Investment property	-	554,255
	-	554,255

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	79,688	57,596
Trade creditors	4,213	1,192
Taxation and social security costs	43,093	55,189
Other creditors	290,831	489,035
	417,825	603,012

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	792,801	662,645

Other creditors	3,000	231,659
	795,801	894,304

8 Loans	2021	2020
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	474,049	432,261
Secured bank loans	872,489	720,241

The company has given a guarantee in favour of Lloyds Bank plc for the liabilities of IM Automation Systems Limited. Both Lloyds Bank plc and Barclays Bank plc have a legal charge over freehold property owned by the company.

9 Fair value reserve	2021	2020
	£	£
At 1 December 2020	448,947	-
Gain on revaluation of land and buildings	-	448,947
At 30 November 2021	448,947	448,947

10 Related party transactions

Included within Other Creditors due after one year is £3,000 (2020 - £231,659) due to IM Automation Systems Limited, a company under common ownership.

During the year IMAS Invesments Limited charged IM Automation Systems Limited rent of £59,229 (2020 - £118,600) and a management charge of £100,000 (2020 - £NIL).

At the balance sheet date the director Mr I McIlquham and connected parties were owed £267,207 (2020 - £482,202).

11 Controlling party

The ultimate controlling party is Mr I McIlquham.

12 Other information

IMAS Investments Limited is a private company limited by shares and incorporated in England. Its registered office is:

Stock House

Josselin Road

Basildon

Essex

SS13 1QE

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.