REGISTERED NUMBER: SC375310 (Scotland)

Unaudited Financial Statements

for the Period

1 September 2017 to 30 November 2018

for

iMetafilm Limited

Contents of the Financial Statements
for the Period 1 September 2017 to 30 November 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	7

iMetafilm Limited

Company Information
for the Period 1 September 2017 to 30 November 2018

DIRECTORS:	M J Howell T Craig T Brown S Cumming I Johnstone
REGISTERED OFFICE:	C/O Davidson Chalmers Stewart 163 Bath Street GLASGOW G2 4SQ
REGISTERED NUMBER:	SC375310 (Scotland)
ACCOUNTANTS:	T B Dunn & Co 308 Albert Drive Pollokshields GLASGOW G41 5RS

Balance Sheet
30 November 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		172,480		206,258
Tangible assets	5		98,804		126,723
			271,284		332,981
CURRENT ASSETS					
Debtors	6	14,458		33,293	
Cash at bank		5,782		52,758	
		20,240		86,051	
CREDITORS					
Amounts falling due within one year	7	289,517		186,384	
NET CURRENT LIABILITIES			(269,277)		(100,333)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,007		232,648
CAPITAL AND RESERVES					
Called up share capital	8		155		155
Share premium			618,628		618,628
Retained earnings			(616,776)		(386,135)
SHAREHOLDERS' FUNDS			2,007		232,648

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2018 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 August 2019 and were signed on its behalf by:

M J Howell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

iMetafilm Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Research and development
Research and development are initially measured at cost. After initial recognition, research and development are measured at costs less any accumulated amortisiation and any accumulated impairment losses.

Research and development are being amortised evenly over their estimated useful life of four years.

Patents and licences
Patents are initially measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33.33% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

Taxation
Taxation for the period 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.

continued...

2. ACCOUNTING POLICIES - continued

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 period 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.

Research and development

During the year the company undertook further work on a research & development project which had been ongoing at the start of the period. This project has now come to a conclusion and income has started to be generated from project. Costs incurred to date have now been capitalised and are being amortised on a straight line basis over a four year period.

Hire purchase and leasing commitments

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2017 - 5) .

continued...

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2017	236,232
Additions	26,830
At 30 November 2018	263,062
AMORTISATION	
At 1 September 2017	29,974
Charge for period	60,608
At 30 November 2018	90,582
NET BOOK VALUE	
At 30 November 2018	172,480
At 31 August 2017	206,258

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2017 and 30 November 2018	161,968
DEPRECIATION	
At 1 September 2017	35,245
Charge for period	27,919
At 30 November 2018	63,164
NET BOOK VALUE	
At 30 November 2018	98,804
At 31 August 2017	126,723

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	13,728	31,510
Other debtors	730	1,783
	14,458	33,293

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	92	-
Trade creditors	31,570	9,629
Taxation and social security	(135)	8,116
Other creditors	257,990	168,639
	289,517	186,384

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
15,484	Ordinary	£0.01	155	155

9. POST BALANCE SHEET EVENTS

The company received additional investment funding from its existing shareholders in June 2019 of £300,000. In addition to this it also acquired 100% of the issued share capital of a complimentary business by means of a share exchange with another external investor. The Directors believe that the additional funding along with the merging of the two businesses puts the company in a strong position to develop and grow its business.

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of iMetafilm Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of iMetafilm Limited for the period ended 30 November 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of iMetafilm Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of iMetafilm Limited and state those matters that we have agreed to state to the Board of Directors of iMetafilm Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that iMetafilm Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of iMetafilm Limited. You consider that iMetafilm Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of iMetafilm 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 financial statements.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

22 August 2019

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.