IMETAFILM LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 OCTOBER 2023

Company registration number SC375310 (Scotland)
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IMETAFILM LIMITED

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IMETAFILM LIMITED

BALANCE SHEET

AS AT 29 OCTOBER 2023

	Notes	29 October 2023 £	£	30 October 2022 £	£
Fixed assets					
Intangible assets	**4**		93,934		108,365
Tangible assets	**5**		53,816		60,466
Investments	**6**		-		673,116
			147,750		841,947
Current assets					
Debtors	**7**	3,937		5,475	
Cash at bank and in hand		7,984		39	
		11,921		5,514	
Creditors: amounts falling due within one year	**8**	(311,892)		(238,123)	
Net current liabilities			(299,971)		(232,609)
Net (liabilities)/assets			(152,221)		609,338
Capital and reserves					
Called up share capital			300		300
Share premium account			1,584,021		1,584,021
Profit and loss reserves			(1,736,542)		(974,983)
Total equity			(152,221)		609,338

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 29 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 October 2024 and are signed on its behalf by:

Mr S Cumming
Director

Company registration number SC375310 (Scotland)

1 Accounting policies

Company information

Imetafilm Limited is a private company limited by shares incorporated in Scotland. The registered office is C/o Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, G2 4SQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 29 October 2023 are the first financial statements of Imetafilm Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Reporting period

The current accounting period has been shortened by one day for administrative reasons.

1.4 Research and development expenditure

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

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

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% on cost
Development costs	10%/25% on cost

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% on cost and 10% on cost
Fixtures and fittings	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2022 Number
Total	-	-

4 Intangible fixed assets

	Other £
Cost	
At 1 November 2022	299,367
Additions	4,415
At 29 October 2023	303,782
Amortisation and impairment	
At 1 November 2022	191,002
Amortisation charged for the period	18,846
At 29 October 2023	209,848
Carrying amount	
At 29 October 2023	93,934
At 30 October 2022	108,365

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2022 and 29 October 2023	161,968
Depreciation and impairment	
At 1 November 2022	101,502
Depreciation charged in the period	6,650
At 29 October 2023	108,152
Carrying amount	
At 29 October 2023	53,816
At 30 October 2022	60,466

6 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	-	673,116

Movements in fixed asset investments

	Shares in subsidiaries
	£
Cost or valuation	
At 1 November 2022	673,116
Disposals	(673,116)
At 29 October 2023	-
Carrying amount	
At 29 October 2023	-
At 30 October 2022	673,116

The company's wholly owned subsidiary entered voluntary liquidation in January 2024, and for this reason the i nvestment has been written down to nil.

7 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	3,937	5,475

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	52
Trade creditors	259,752	180,028
Amounts owed to group undertakings	-	20,760
Taxation and social security	35,283	35,283
Other creditors	16,857	2,000
	311,892	238,123

The amounts owed to group undertakings is £nil (2022: - £20.760). The amount due was written off prior to the subsidiary entering liquidation as noted above.

Other creditors includes a balance of £14,857 (2022: £nil) owed to the shareholders of the company. This loan is interest free and repayable on demand.

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