IMETAFILM LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2024

Company registration number SC375310 (Scotland)
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IMETAFILM LIMITED

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IMETAFILM LIMITED

BALANCE SHEET

AS AT 28 OCTOBER 2024

	Notes	28 October 2024 £	£	29 October 2023 £	£
Fixed assets					
Intangible assets	**4**		-		93,934
Tangible assets	**5**		-		53,816
			-		147,750
Current assets					
Debtors	**6**	-		3,937	
Cash at bank and in hand		65		7,984	
		65		11,921	
Creditors: amounts falling due within one year	**7**	(348,809)		(311,892)	
Net current liabilities			(348,744)		(299,971)
Net liabilities			(348,744)		(152,221)
Capital and reserves					
Called up share capital			300		300
Share premium account			1,584,021		1,584,021
Profit and loss reserves			(1,933,065)		(1,736,542)
Total equity			(348,744)		(152,221)

For the financial period ended 28 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved by the board of directors and authorised for issue on 28 October 2025 and are signed on its behalf by:

Mr S Cumming
Director

Company registration number SC375310 (Scotland)

IMETAFILM LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 OCTOBER 2024

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 November 2022	300	1,584,021	(974,983)	609,338
Period ended 29 October 2023:				
Loss and total comprehensive income	-	-	(761,559)	(761,559)
Balance at 29 October 2023	300	1,584,021	(1,736,542)	(152,221)
Period ended 28 October 2024:				
Loss and total comprehensive income	-	-	(196,523)	(196,523)
Balance at 28 October 2024	300	1,584,021	(1,933,065)	(348,744)

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.

1.2 Fundamental accounting concept

As discussed in the directors report, the directors have determined that no further activity will take place and accordingly have resolved that the company will be dissolved. The financial statements have not therefore been prepared on a going concern basis. All assets and liabilities have been disclosed as current. Assets have been written down to nil as the directors believe that there is no worth to them.

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 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.

1.8 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.

1.9 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.

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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 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:

	2024 Number	2023 Number
Total	0	0

4 Intangible fixed assets

	Other
	£
Cost	
At 1 November 2023	303,782
Additions	1,893
Impairment	(305,675)
At 28 October 2024	-
Amortisation and impairment	
At 1 November 2023	209,848
Amortisation charged for the period	15,826
Impairment	(225,674)
At 28 October 2024	-
Carrying amount	
At 28 October 2024	-
At 29 October 2023	93,934

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2023	161,968
Impairment	(161,968)
At 28 October 2024	-
Depreciation and impairment	
At 1 November 2023	108,152
Depreciation charged in the period	5,352
Eliminated in respect of impairment	(113,504)
At 28 October 2024	-
Carrying amount	
At 28 October 2024	-
At 29 October 2023	53,816

6 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Other debtors	-	3,937

7 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Trade creditors	-	259,752
Taxation and social security	40,884	35,283
Other creditors	307,925	16,857
	348,809	311,892

Other creditors includes a balance of £306,425 (2023: £14,857) owed to the shareholders of the company. This loan is interest free and repayable on demand.

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