

Company registration number: 02360290

IMX Limited

Unaudited financial statements

31 December 2016

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IMX Limited

Directors and other information

Director	Nicholas Street
Secretary	Cornhill Secretaries Limited
Company number	02360290
Registered office	5 Market Yard Street 194-204 Bermondsey Street London SE1 3TQ
Business address	Typhoon Building Oakcroft Road Chessington Surrey KT9 1RH

IMX Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	6	3,600		5,400	
Tangible assets	7	38,739		25,436	
			42,339		30,836
Current assets					
Debtors	8	329,611		361,810	
Cash at bank and in hand		83,922		37,909	
		413,533		399,719	
Creditors: amounts falling due within one year	9	(371,979)		(315,448)	
Net current assets			41,554		84,271
Total assets less current liabilities			83,893		115,107
Creditors: amounts falling due after more than one year	10		(17,477)		(107,905)
Net assets			66,416		7,202
Capital and reserves					
Called up share capital			220		200
Profit and loss account			66,196		7,002
Shareholders funds			66,416		7,202

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

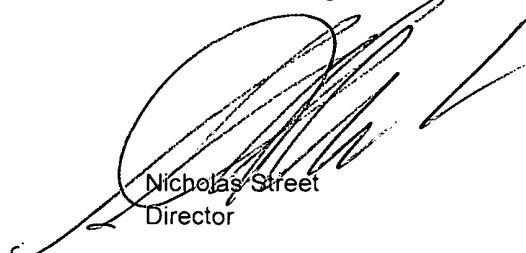
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

IMX Limited

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 29 August 2017, and are signed on behalf of the board by:



Nicholas Street
Director

Company registration number: 02360290

The notes on pages 6 to 10 form part of these financial statements.

IMX Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	200	120,815	121,015
Profit/(loss) for the year	<u> </u>	(113,813)	(113,813)
Total comprehensive income for the year	-	(113,813)	(113,813)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015 and 1 January 2016	200	7,002	7,202
Profit/(loss) for the year	<u> </u>	59,194	59,194
Total comprehensive income for the year	-	59,194	59,194
	<u> </u>	<u> </u>	<u> </u>
Issue of shares	20	<u> </u>	20
Total investments by and distributions to owners	20	-	20
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	<u>220</u>	<u>66,196</u>	<u>66,416</u>

IMX Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Market Yard Street 194-204 Bermondsey Street, London, SE1 3TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

IMX Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 33.33% reducing balance
Motor vehicles - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

IMX Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 22 (2015: 28).

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Amortisation of intangible assets	1,800	1,800
Depreciation of tangible assets	22,682	16,038

IMX Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2016 and 31 December 2016	9,000	9,000
Amortisation		
At 1 January 2016	3,600	3,600
Charge for the year	1,800	1,800
At 31 December 2016	5,400	5,400
Carrying amount		
At 31 December 2016	3,600	3,600
At 31 December 2015	5,400	5,400

7. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2016	117,353	62,679	180,032
Additions	9,361	26,624	35,985
Disposals	-	(18,238)	(18,238)
At 31 December 2016	126,714	71,065	197,779
Depreciation			
At 1 January 2016	98,556	56,040	154,596
Charge for the year	9,386	13,296	22,682
Disposals	-	(18,238)	(18,238)
At 31 December 2016	107,942	51,098	159,040
Carrying amount			
At 31 December 2016	18,772	19,967	38,739
At 31 December 2015	18,797	6,639	25,436

8. Debtors

	2016 £	2015 £
Trade debtors	191,564	169,317
Other debtors	138,047	192,493
	329,611	361,810

IMX Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	54,166	11,769
Trade creditors	263,384	279,493
Social security and other taxes	37,946	12,719
Other creditors	16,483	11,467
	<u>371,979</u>	<u>315,448</u>

10. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>17,477</u>	<u>107,905</u>

11. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2016	Balance brought forward and o/standing 2015
	£	£
Nicholas Street	<u>1,504</u>	<u>1,524</u>

12. Controlling party

The parent company of the reporting entity is IMX Worldwide Limited, a company wholly incorporated in the United Kingdom.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.