

Company registration number: 02360290

IMX Limited

Unaudited filleted financial statements

31 December 2017

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IMX Limited

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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 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	1,800		3,600	
Tangible assets	6	49,672		38,739	
			51,472		42,339
Current assets					
Stocks		536		-	
Debtors	7	530,420		329,611	
Cash at bank and in hand		50,393		83,922	
		581,349		413,533	
Creditors: amounts falling due within one year	8	(418,709)		(371,979)	
Net current assets			162,640		41,554
Total assets less current liabilities			214,112		83,893
Creditors: amounts falling due after more than one year	9	(40,106)		(17,477)	
Net assets			174,006		66,416
Capital and reserves					
Called up share capital			400		220
Share premium account			22,060		-
Profit and loss account			151,546		66,196
Shareholders funds			174,006		66,416

For the year ending 31 December 2017 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 his 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 5 to 9 form part of these financial statements.

IMX Limited

Statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 26 September 2018, and are signed on behalf of the board by:



Nicholas Street
Director

Company registration number: 02360290

The notes on pages 5 to 9 form part of these financial statements.

IMX Limited

**Statement of changes in equity
Year ended 31 December 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2016	200	-	7,002	7,202
Profit for the year			59,194	59,194
Total comprehensive income for the year	-	-	59,194	59,194
Issue of shares	20	-		20
Total investments by and distributions to owners	20	-	-	20
At 31 December 2016 and 1 January 2017	220	-	66,196	66,416
Profit for the year			85,350	85,350
Total comprehensive income for the year	-	-	85,350	85,350
Issue of shares	180	22,060		22,240
Total investments by and distributions to owners	180	22,060	-	22,240
At 31 December 2017	400	22,060	151,546	174,006

IMX Limited

Notes to the financial statements Year ended 31 December 2017

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.

Going concern

At the balance sheet date, the reporting entity had net liabilities in the sum of £199,329. The company is reliant on the support of the parent company. On the basis that the parent company will continue to support the reporting entity for the foreseeable future, the parent company considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support of the parent company.

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.

IMX Limited

Notes to the financial statements (continued) Year ended 31 December 2017

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 ten years.

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
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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.

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 2017

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 amounted to 21 (2016: 22).

IMX Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2017 and 31 December 2017	9,000	9,000
Amortisation		
At 1 January 2017	5,400	5,400
Charge for the year	1,800	1,800
At 31 December 2017	7,200	7,200
Carrying amount		
At 31 December 2017	1,800	1,800
At 31 December 2016	3,600	3,600

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2017	126,714	71,065	197,779
Additions	3,879	46,096	49,975
Disposals	-	(53,182)	(53,182)
At 31 December 2017	130,593	63,979	194,572
Depreciation			
At 1 January 2017	107,942	51,098	159,040
Charge for the year	7,550	17,071	24,621
Disposals	-	(38,761)	(38,761)
At 31 December 2017	115,492	29,408	144,900
Carrying amount			
At 31 December 2017	15,101	34,571	49,672
At 31 December 2016	18,772	19,967	38,739

7. Debtors

	2017 £	2016 £
Trade debtors	239,979	191,564
Other debtors	290,441	138,047
	530,420	329,611

IMX Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	54,166
Trade creditors	367,297	263,384
Corporation tax	11,665	-
Social security and other taxes	15,752	37,946
Other creditors	23,995	16,483
	<u>418,709</u>	<u>371,979</u>

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

	2017	2016
	£	£
Other creditors	<u>40,106</u>	<u>17,477</u>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Nicholas Street	<u>(1,504)</u>	<u>(2,124)</u>	<u>3,629</u>	<u>1</u>

	2016			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Nicholas Street	<u>(1,504)</u>	<u>-</u>	<u>-</u>	<u>(1,504)</u>

11. Controlling party

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